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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hope Life International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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 IN RELATION TO THE INCREASE IN SHAREHOLDING IN A NON-WHOLLY OWNED SUBSIDIARY INVOLVING ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND NOTICE OF EGM

A notice convening the EGM of Hope Life International Holdings Limited to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 10 December 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of The Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.hopelife.hk. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Hong Kong, 20 November 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acquisition"	the acquisition of the Sale Interests at the Acquisition Consideration
"Acquisition Completion"	completion of the Acquisition in accordance with the terms and conditions set out in the Sale and Purchase Agreement
"Acquisition Consideration"	the consideration payable for the Sale Interests under the Sale and Purchase Agreement, being HK$41,000,000
"Acquisition Convertible Bonds"	the zero-coupon convertible bonds in the principal amount of HK$41 million to be issued by the Company at the Revised Conversion Price to the Vendor upon Acquisition Completion
"Announcements"	the announcements of the Company dated 1 December 2025, 16 February 2026, 28 July 2026, 1 September 2026 and 23 September 2026 in relation to, among other things, the Acquisition
"associate(s)"	has the same meaning as 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 the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meanings as ascribed thereto under the Listing Rules
"Conversion Price"	the original conversion price of approximately HK$0.4606 per Conversion Share as specified in the Sale and Purchase Agreement, as amended by the Second Supplemental SPA to the Revised Conversion Price

"Conversion Shares"	a maximum of 146,500,000 Shares to be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Acquisition Convertible Bonds at the Revised Conversion Price
"Convertible Bonds"	the Acquisition Convertible Bonds to be issued by the Company under the Sale and Purchase Agreement (as supplemented)
"Directors"	the directors of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 10 December 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, approving, among other things, the Acquisition, the issue of the Acquisition Convertible Bonds, the Specific Mandate and the transactions contemplated thereunder
"Fourth Supplemental SPA"	the fourth supplemental sale and purchase agreement dated 13 November 2026 entered into between the Purchaser and the Vendor to amend the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA, the Second Supplemental SPA and the Third Supplemental SPA)
"Group"	the Company and its subsidiaries
"Hong Kong"	the 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
"Latest Practicable Date"	17 November 2026, being the latest practicable date prior to the printing of this circular
"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"	on or before 18 December 2026 or such other date as the Purchaser and the Vendor may agree in writing

"PRC"	the People's Republic of China
"PRC GAAP"	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 an indirect wholly-owned subsidiary of the Company
"Revised Conversion Price"	approximately HK$0.280 per Conversion Share, being the conversion price of the Acquisition Convertible Bonds as revised pursuant to the Second Supplemental SPA
"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, as supplemented by the Supplemental SPA, the Second Supplemental SPA, the Third Supplemental SPA and the Fourth Supplemental SPA
"Sale and Purchase Agreements"	the Sale and Purchase Agreement, the Supplemental SPA, the Second Supplemental SPA, the Third Supplemental SPA and the Fourth Supplemental SPA
"Sale Interests"	30% equity interest in the Target Company
"Second Supplemental SPA"	the second supplemental sale and purchase agreement dated 1 September 2026 entered into between the Purchaser and the Vendor to amend the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Shareholders"	holders of the issued Shares

"Specific Mandate"	the specific mandate to be granted by the Shareholders at the EGM to the Directors to allot, issue and deal with the Conversion Shares upon exercise of the conversion rights attaching to the Acquisition Convertible Bonds
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental SPA"	the supplemental sale and purchase agreement dated 28 July 2026 entered into between the Purchaser and the Vendor to amend the terms of the Sale and Purchase Agreement (including the extension of the Long Stop Date to 30 September 2026)
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"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 an indirect 70% subsidiary of the Company
"Third Supplemental SPA"	the third supplemental sale and purchase agreement dated 23 September 2026 entered into between the Purchaser and the Vendor to amend the terms of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA and the Second Supplemental SPA)
"Three-Year Price Volatility"	the annualised historical share price volatility of approximately 100% of the Shares over the past three years prior to the date of the Second Supplemental SPA
"Valuation"	the valuation of 30% equity interest in the Target Company prepared by the Independent Valuer
"Valuation Report"	the report of the Valuation as at 31 August 2026
"Vendor"	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
"VWAP"	the volume weighted average closing prices of the Shares throughout the Reference Period
"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 the rate of approximately RMB1 = HK$1.1666 unless otherwise specified.

* *For identification purposes only*

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)

Executive Directors:
Mr. LU Zhaowei *(Chairman)*
Mr. XIAO Yi
Mr. LI Congwei
Mr. WANG Lun
Mr. WU Yifan

Independent Non-executive Directors:
Mr. ZHEN Jian
Ms. ZHAO Hongqin
Mr. Nathan PAU

Registered office in Cayman Islands:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in Hong Kong:
Office 2803, 28th Floor
Tower 1, Admiralty Centre
No. 18 Harcourt Road
Hong Kong

20 November 2026

To the Shareholders,

Dear Sir or Madam,

MAJOR TRANSACTION AND CONNECTED TRANSACTION AT SUBSIDIARY LEVEL IN RELATION TO THE INCREASE IN SHAREHOLDING IN A NON-WHOLLY OWNED SUBSIDIARY INVOLVING ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND NOTICE OF EGM

INTRODUCTION

Reference is made to the Announcements of the Company in relation to, among other things, the Acquisition.

The purpose of this circular is to provide you with, among other things, further details of the Sale and Purchase Agreement (as supplemented by the Supplemental SPA, the Second Supplemental SPA, the Third Supplemental SPA and the Fourth Supplemental SPA), the issue of the Acquisition Convertible Bonds and the transactions contemplated thereunder, together with the notice convening the EGM.

On 1 December 2025 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, and the Vendor entered into the Sale 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 the Acquisition Consideration of HK$41 million, which shall be satisfied by the Purchaser procuring the Company to issue the Acquisition Convertible Bonds in the principal amount of HK$41 million to the Vendor upon Acquisition Completion. The Conversion Price of approximately HK$0.4606 per Conversion Share as set out in the Sale and Purchase Agreement has subsequently been revised to the Revised Conversion Price of approximately HK$0.280 per Conversion Share pursuant to the Second Supplemental SPA dated 1 September 2026.

THE SALE AND PURCHASE AGREEMENTS

Date

1 December 2025 (as supplemented by the Supplemental SPA, the Second Supplemental SPA, the Third Supplemental SPA and the Fourth Supplemental SPA).

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. Upon Acquisition Completion, the Target Company will become an indirect wholly-owned subsidiary of the 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 Revised Conversion Price of approximately HK$0.280 per Conversion Share upon Acquisition Completion.

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 of approximately RMB37.60 million as at 30 September 2025 prepared by the Independent Valuer under the market approach, which has subsequently been updated to approximately RMB39.20

million (equivalent to approximately HK$45.73 million) as at 31 August 2026 adopting the same approach; (ii) the financial information of the Target Company for the two financial years ended 31 December 2024 and 2025 and for the eight months ended 31 August 2026; and (iii) the reasons for and benefits of the Acquisition as set out in the section headed "Reasons for and Benefits of the Acquisition" in this letter.

Conditions Precedent

Completion of the Sale and Purchase Agreements is conditional upon the following:

(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 Agreements 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 or such other date as the parties to the Sale and Purchase Agreements may agree in writing, the Sale and Purchase Agreements shall cease and terminate immediately and neither party shall have any obligations and liabilities towards the other under the Sale and Purchase Agreements.

As at the Latest Practicable Date, condition (d) has been fulfilled.

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 Conversion Price of the Acquisition Convertible Bonds

The Conversion Price was originally set at approximately HK$0.4606 per Conversion Share which has subsequently been revised to the Revised Conversion Price of approximately HK$0.280 per Conversion Share pursuant to the Second Supplemental SPA dated 1 September 2026. The Revised Conversion Price represents:

(i) a premium of approximately 166.67% over the closing price of HK$0.105 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

(iii) 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 the date of the Second Supplemental SPA; and

(iv) 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 Latest Practicable Date.

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 Latest Practicable Date. 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 Acquisition Convertible Bonds, representing approximately 7.85% of the existing issued share capital of the Company as at the Latest Practicable Date 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 Latest Practicable Date 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 HK$2,930,000.

REASON FOR THE AMENDMENTS TO THE CONVERSION PRICE

The key commercial considerations of the Company to satisfy the Acquisition Consideration by means of issue 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 Acquisition 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 the Second Supplemental SPA. 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 over 100% over the past three years immediately prior to the date of the Second Supplemental SPA. 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 the Second Supplemental SPA and, as was significantly exceeds the range of the Three-Year Price Volatility, was 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 due to the setting of the conversion price at a level that renders conversion commercially unlikely, and should the Company not possess sufficient cash sources to redeem the Acquisition Convertible Bonds, 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 interests 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 Acquisition 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.

THE ACQUISITION CONVERTIBLE BONDS

The following summarises the principal terms of the Acquisition Convertible Bonds to be issued by the Company pursuant to the Sale and Purchase Agreement (as supplemented):

Aggregate principal amount	:	HK$41,000,000
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 (the Revised Conversion Price), subject to adjustments by the adjustment provisions attached to the Acquisition Convertible Bonds.
Conversion Shares	:	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 Acquisition Convertible Bonds, representing approximately 7.85% of the existing issued share capital of the Company as at the Latest Practicable Date 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 Latest Practicable Date 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 HK$2,930,000.

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 Revised 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.
Security	:	Nil
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 Revised 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 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.

VALUATION OF THE TARGET COMPANY

The Valuation was prepared by the Independent Valuer, being Graval Consulting Limited. 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). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Independent Valuer is independent of the Group and is not a connected person of the Group.

The valuation date of the Valuation was further updated by the Independent Valuer to 31 August 2026. In arriving at the Valuation of approximately RMB39.20 million (equivalent to approximately HK$45.73 million) as at 31 August 2026, 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. The Independent Valuer in particular adopted the price-to-earnings ratio ("**P/E Ratio**") to reflect the latest financial performance and profitability of the Target Company. After adjusting the trailing P/E Ratios of the selected comparable companies (being publicly listed companies domiciled in the PRC with a minimum of 90% of their revenue in the latest financial year derived from Chinese traditional wine production and sales) for difference in company size based on the 2025 size premia study sourced from Kroll, LLC, the Independent Valuer adopted the median of the adjusted P/E Ratios of 15.06 for the Target Company. A discount for lack of marketability ("**DLOM**") of 15.70%, based on the 2025 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC, was also applied in the Valuation.

Based on the trailing 12-month net profit (excluding non-operating items) of the Target Company of HK$13,923,000, normalized for the after-tax annual rent of the Properties of approximately HK$2,542,196 at a corporate tax rate of 25%, the normalized net profit amounted to HK$12,016,353, resulting in the 100% equity value before DLOM of HK$181,010,369, which after adjusting for the DLOM of 15.70% amounted to HK$152,591,741. Accordingly, the 30% equity interest in the Target Company was valued at approximately HK$45.73 million (equivalent to approximately RMB39.20 million).

The Valuation Report, including selection of the comparable companies, key assumptions, calculation details of the Valuation and qualification of the Independent Valuer, is set out in Appendix III to this circular.

Board assessment on the Valuation

Valuation method

The Board has enquired and was given to understand that in arriving at the Valuation, the Independent Valuer considered the market approach, the cost approach and the income approach, which are generally accepted valuation approaches, 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 P/E Ratio in the Valuation since it provides a direct measure of how the market values the earnings-generating capability of companies engaged in businesses similar to that of the Target Company. The Board is of the view that since the Target Company has been profitable since its commencement in 2021 with obvious growth in general, adopting P/E Ratio to evaluate the Target Company is fair and reasonable.

Selection of comparable companies

Prior to determining suitable comparable companies for the Valuation, the Company has discussed with the Independent Valuer the business nature of the Target Company, including its geographical location purely in the PRC and business model involving self-production and sales of huangjiu products. The Board understands that the Independent Valuer has sourced from Bloomberg, an internationally recognised financial data and information provider widely used by valuers, comparable companies with following selection criteria: (i) publicly listed with liquid market trading and sufficient information such as the trailing P/E Ratio in order to ensure that the valuation multiples were derived from observable market prices and sufficient publicly available financial information; (ii) company domiciled in the PRC to identify companies operating under economic, regulatory, taxation and consumer market conditions similar to those applicable to the Target Company; and (iii) a minimum of 90% of its revenue in the latest financial year was generated from Chinese traditional wine production and sales. As baijiu and huangjiu compete in the same primary Chinese traditional wine market, the Board considered that baijiu and huangjiu manufacturers operate within a highly comparable business environment, sharing similar consumer spending dynamics, distribution networks, raw material dependencies, regulatory supervision and consumption tax structures. Therefore, the Board concurs with the Independent Valuer's selection of the 14 comparable companies in the Chinese traditional wine sector domiciled in the PRC, as they appropriately reflect market exposure and industry risk profile similar to those of the Target Company.

Valuation inputs and adjustments adopted

Market multiples

The Independent Valuer explained that there was a 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	Adjusted Ratio
Kweichow Moutai Co., Ltd.	19.98	4.36%	10.67
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	14.00	4.10%	8.89
Luzhou Laojiao Co., Ltd	15.09	3.98%	9.43
Jiangsu Yanghe Distillery Co., Ltd.	125.40	4.00%	20.83
Anhui Gujing Distillery Co., Ltd.	23.63	3.73%	12.56
Jiangsu King's Luck Brewery JSC Ltd.	14.37	3.73%	9.36
ZJLD Group Inc	40.53	3.49%	16.78
Sichuan Swellfun Co., Ltd.	44.39	3.32%	17.95
Anhui Kouzi Distillery Co., Ltd.	34.92	3.32%	16.17
Kuaijishan Shaoxing Wine Co Ltd	32.86	3.60%	15.04
Jinhui Liquor Co., Ltd	32.27	3.60%	14.92
Zhejiang Guyuelongshan Shaoxing Wine Co., Ltd.	33.06	3.60%	15.09
Shanghai Jinfeng Wine Company Limited	817.91	2.70%	35.46
Gansu Huangtai Wine-marketing Industry Co., Ltd.	866.71	0%	866.71
Median			**15.06**

As such, the median of the adjusted P/E Ratios was adopted for the Target Company.

The Company has enquired and noted that the above adjustment formula, which makes reference to 2025 size premia study published by Kroll, LLC., is commonly adopted by valuers in adjusting the P/E Ratios for company size difference. The Company is of the view that such adjustment has appropriately reflected the company size difference between the Target Company and comparable companies in this regard.

DLOM

It was explained that 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 DLOM of 15.70% was adopted in the Valuation, based on the 2025 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC, which is a reputable research company specializing in providing valuation and advisory services.

The Board is of the view that (i) applying DLOM to reflect the fact that the Target Company is a private company compared with the comparable companies which are all public companies; and (ii) the DLOM was determined with reference to commonly adopted guidance, are appropriate in this regard.

Calculation details

The Independent Valuer has provided the Board with the calculation details of the Valuation based on the parameters and inputs as follows:

	Parameter	**Unit**	**Formula**	**Input**
a.	Adjusted P/E Ratio			15.06
b.	Trailing 12-month net profit (excluding non-operating items)	HK$		13,923,000
c.	Annual rental of the Properties	HK$		2,542,196
d.	Corporate tax rate			25%
e.	Normalized net profit	HK$	(b) – [(c) × (1 – (d))]	12,016,353
f.	100% equity value before DLOM	HK$	(a) × (e)	181,010,369
g.	Adjusted for DLOM			(1 – 15.70%)
h.	100% equity value after DLOM	HK$	(f) × (g)	152,591,741
i.	30% equity value after DLOM	HK$	(h) × 30%	45,777,522
j.	30% equity value after DLOM	RMB	(i) ÷ 1.1666	39,240,118
k.	Rounded value	RMB		39,200,000

The Board has reviewed the correctness of above the calculation and is of the view that the above calculation has correctly taken into account all adjustment factors and the financial information of the Target Company in this regard. The Board thus concurs with the calculation of the Independent Valuer.

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 (as supplemented) is in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES AND THE TARGET COMPANY

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 Latest Practicable Date, the Purchaser is an indirect wholly-owned subsidiary of the Company.

The Vendor/Lessor

The Vendor/Lessor is a company established under the laws of the PRC with limited liability and is principally engaged in the Chinese traditional wine production and sales. As at the Latest Practicable Date, 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/Lessor, Gao Jing and Chen Binglin is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

The Target Company

The Target Company is a company established under the laws of the PRC with limited liability and is principally engaged in Chinese traditional wine production and sales. As at the Latest Practicable Date, it is an indirect 70% subsidiary of the Company. The Target Company was jointly founded 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. The rental payment has been settled by offsetting the Vendor's capital injection obligation of RMB15 million into the Target Company.

The following are certain key audited financial figures of the Target Company for the two years ended 31 December 2024 and 2025 and for the eight months ended 31 August 2026:

	For the year ended 31 December 2024 *(HK$'000)* (Audited)	For the year ended 31 December 2025 *(HK$'000)* (Audited)	For the eight months ended 31 August 2026 *(HK$'000)* (Audited)
Revenue	122,742	146,482	120,839
Net profit before taxation	9,138	9,804	13,705
Net profit after taxation	6,841	5,862	10,269

Total assets and net assets of the Target Company as at 31 August 2026 were approximately HK$388.3 million and approximately HK$56.5 million respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

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 Target Company is principally engaged in the production and sales of huangjiu products in the PRC which comprises drinking huangjiu from medium to high grade with different flavors and modern-packaging designs to target young and middle-aged middle class to high class consumers. The source of revenue of the huangjiu business is derived from the sales of its huangjiu products under the brand labels "Minyue Hong" (閩越紅), "Xian Shisha" (曇石山) and "Xingyun Zhi Guang" (幸運之光) to its clients. In 2025, the Target Company introduced a new huangjiu product line – sparkling huangjiu "氣泡黃酒", strategically positioned to target the youth consumer market.

In September 2023, the Target Company and Mr. Yi Xingzhi, an Independent Third Party, established a joint venture company in the PRC, China Brewing (Fujian) Investment Group Co., Ltd. ("China Brewing"). China Brewing was owned as to 80% by the Target Company and 20% by Mr. Yi Xingzhi. It was set up to develop health-preserving huangjiu made with Chinese herbal ingredients. However, its business performance fell short of expectations. Annual revenue of China Brewing did not exceed RMB0.2 million, and it was loss-making. In view of the above, the Target Company disposed of China Brewing in August 2025. As at the date of the disposal, China Brewing had net liabilities of approximately HK$0.1 million, and its assets consisted of inventories and trade receivables in the total sum of approximately HK$2.8 million.

The Target Company's huangjiu products for sale are produced from its own production plants. The Target Company formulates its own blending formula using different aged wine bases fermented from at least two years to over ten years in producing the Group's huangjiu

products and designs the appearance of the huangjiu products. Currently, the Target Company has more than 50 employees and operates two wine production plants in Jiangxi and Fujian respectively, with total annual production capacity of approximately 15,000 tons.

The Group's huangjiu business is solely operated by the Target Company, the entire financial performance of the Group's huangjiu business is contributed by the Target Company in terms of production capacity, sales, profitability, brand development and overall business strategy since the commencement of the Group's huangjiu business.

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 experienced an increasing trend year-on-year in general. Upon completion of the Acquisition, the Company will have absolute control over the Target Company.

In addition, as set out in the section headed "Reason for the Amendments to the Conversion Price" in this letter, the satisfaction of the Acquisition Consideration by way of issue of the Acquisition Convertible Bonds enables the Company to gain absolute control over the Target Company without utilising existing internal resources of the Company or obtaining interest-bearing financing, avoid immediate dilution to the existing Shareholders, and preserve the Group's cash resources.

Currently, the Target Company is owned as to 70% by the Company and 30% by the Vendor. After Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company. The Board considers that full ownership will bring the Group the following specific benefits:

Full control and the ability to set business strategy

Under the articles of association of the Target Company, certain matters need the approval of all shareholders. These include, among other things, merger and acquisition, funding, purchase and sale of material assets, changes and/or modification of business strategies. Historically, the Group and the Vendor have held differing views on the strategic direction of the Target Company. In particular, the Vendor was concerned that launching lower-priced products could undermine the brand's positioning. As a result, the Group had to devote considerable time and effort to securing the Vendor's agreement to launch sparkling huangjiu. After Completion, the Group will appoint the entire board of the Target Company. It will be able to decide all the above matters without a minority shareholder's consent. Decision-making will be simpler and management unified, especially for strategic planning such as the development of new huangjiu products, pricing, choice of distributors and expansion of production capacity.

Gain full economic benefit of the Target Company to the Company and the Shareholders as a whole

For the year ended 31 December 2024 and 2025 and for the eight months ended 31 August 2026, the Target Company recorded audited net profit of approximately HK$6.8 million, HK$5.9 million and HK$10.3 million respectively. Of these amounts, approximately HK$2.0 million, HK$1.8 million and HK$3.1 million were attributable to the Vendor. After Completion, all of the Target Company's profits and future growth will be attributable to Shareholders.

Integration of huangjiu operations

Since mid-2024, the Target Company has fermented its own base wine and is now operating two production plants. Although the Group already has 70% equity interest in the Target Company, the 30% minority interest does have significant influence over the logistic strategy, inventory management and budgeting. Certain key decisions require the minority shareholder's consent. Acquiring the remaining interest will remove these constraints and allow the Group to operate the Target Company and its assets as a single, fully integrated huangjiu platform, with centralised procurement, production planning, quality control and allocation of aged base wine across the Group's product portfolio.

Given the above considerations, the Board considers that full ownership of the Target Company will help the Group set and carry out its strategies for the huangjiu business more efficiently.

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

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, 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 Latest Practicable Date; and (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 Latest Practicable Date up to and including the completion date of the allotment and issue of the Conversion Shares):

Shareholder	As at the Latest Practicable Date		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)*	160,000,000	8.57	160,000,000	7.95
The Vendor	–	–	146,500,000	7.28
Other public Shareholders	1,315,230,000	70.48	1,315,230,000	65.34
Total	1,866,240,000	100.00	2,012,740,000	100.00

Note:

1. Fujian Zhongniang was registered holder of 160,000,000 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.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Sale and Purchase Agreements exceeds 25% but is less than 100%, the Sale and Purchase Agreements and the transactions contemplated thereunder constitute a major transaction for the Company and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Vendor is a substantial shareholder holding 30% equity interest in the Target Company, a non-wholly owned subsidiary of the Company, the Vendor, together with its associates including Gao Jing and Chen Binglin, is a connected person of the Company at the subsidiary level. Therefore, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, pursuant to Rule 14A.101 of the Listing Rules, since (i) the Board has approved the Acquisition; and (ii) the independent non-executive Directors have confirmed that the terms of the Acquisition 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 is exempt from the circular (for the purposes of Chapter 14A), independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. This circular is issued for the purpose of complying with the circular requirements under Chapter 14 of the Listing Rules in respect of the major transaction and the specific mandate requirements for the issue of the Acquisition Convertible Bonds and the allotment and issue of the Conversion Shares.

The issue of the Acquisition Convertible Bonds and the allotment and issue of the Conversion Shares are subject to the Shareholders' approval by way of poll at the EGM. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of their close associates has any material interest in the Acquisition and the transactions contemplated thereunder, and accordingly no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

EGM AND PROXY ARRANGEMENTS

The EGM will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 10 December 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolutions as set out in the notice convening the EGM. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from 7 December 2026 to 10 December 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the EGM, unregistered holders of Shares should ensure that all share transfer forms accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 4 December 2026. The record date for the purpose of determining the eligibility of the Shareholders of the Company to attend and vote at the EGM is 10 December 2026.

RECOMMENDATION

Having taken into account the above factors and reasons, the Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and its Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this circular.

Yours faithfully,
By Order of the Board
Hope Life International Holdings Limited
XIAO Yi
Executive Director

FINANCIAL INFORMATION OF THE GROUP

The published audited consolidated financial statements of the Group for each of the three years ended 31 December 2023, 2024 and 2025 and the interim report for the six months ended 30 June 2026, together with the accompanying notes to the financial statements, are disclosed in the following documents, which can be accessed on both the website of the Stock Exchange at https://www.hkexnews.hk and the website of the Company at www.hopelife.hk:

(a) the annual report of the Company for the year ended 31 December 2023, which can be accessed via the link at:
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0430/2024043001707.pdf;

(b) the annual report of the Company for the year ended 31 December 2024, which can be accessed via the link at:
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0430/2025043001297.pdf;

(c) the annual report of the Company for the year ended 31 December 2025, which can be accessed via the link at:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0430/2026043001058.pdf; and

(d) the interim report of the Company for the six months ended 30 June 2026, which can be accessed via the link at:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0930/2026093002119.pdf

STATEMENT OF INDEBTEDNESS

At the close of business on 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the Group had outstanding indebtedness as follows:

	As at 30 September 2026
	HK$'000
Other borrowings – unsecured	47,903
Lease liabilities – unsecured	76
Total indebtedness	47,979

Save as disclosed above, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, or agreed to be issued; or bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or

acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guaranteed, unguaranteed, secured and unsecured borrowing and debt, or other material contingent liabilities on 30 September 2026.

WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiry, are of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for at least the next 12 months from the date of publication of this circular after taking into account: (i) the internal resources of the Group; (ii) the available facilities of the Group; and (iii) the Acquisition (including the fact that the Acquisition Consideration will be satisfied by the issue of the Acquisition Convertible Bonds in lieu of cash). The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, to the best of the Directors' knowledge, there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were prepared.

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in (i) construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses; and (ii) huangjiu business.

For the year ended 31 December 2025, the Group recorded revenue of approximately HK$227.7 million (2024: HK$188.7 million), representing an increase of approximately 20.6% as compared with the prior year. The loss attributable to owners of the Company for the year ended 31 December 2025 amounted to approximately HK$9.4 million (2024: loss of approximately HK$32.7 million). The improvement in results was primarily attributable to, among other factors, the growth of the huangjiu business, the sales of which increased by approximately 50% since January 2025 as compared with the same period last year.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Group will have absolute control over the operation and management of the Target Company. The Directors are of the view that the prospects of the huangjiu business remain promising, underpinned by the strong demand growth for huangjiu products.

Set out below is the management discussion and analysis of the Target Company for each of the three years ended 31 December 2023, 2024, and 2025 and the eight months ended 31 August 2026. The following financial information is based on the financial information of the Target Company as set out in Appendix IV to this circular.

BUSINESS REVIEW

In October 2020, the Group established a non-wholly owned subsidiary, Jiangxi Zhongniang Jiuye Co., Ltd.* 江西中釀酒業有限公司 (the "**Opt. Co.**") with Jiangxi Gushan Wine Co., Ltd* 江西鼓山酒業有限公司 (the "**Partner**"). The Opt. Co. is held as to 70% by the Group and 30% by the Partner and is principally engaged in Chinese traditional wine production and sales (details were disclosed in the announcement of the Company dated 15 October 2020). Following the successful application of relevant business license and completion of the operational setup including but not limited to procurement of machineries and equipment (details were disclosed in the announcement of the Company dated 23 November 2020) the Opt. Co. has commenced the huangjiu business in early 2021.

The Target Company operates its production at the Properties, namely factory buildings located at Fuxi Industrial Park, Nanfeng County (南豐縣富溪工業園區) with a gross floor area of 54,478.75 sq.m., which are currently leased by the Target Company from the Vendor under the seven-year lease agreement commencing from 1 October 2025 to 30 September 2032.

In May 2025, the Target Company leased another property, namely factory buildings located at East of Fuxia Road, 67 km away, Yuxi Town Industrial Park, Fuqing City (No. 637, Bayiwu Road)* (福清市漁溪鎮工業園區福廈路67公里外東側(八一五路637號)) with a gross floor area of 9,901 sq.m. for a term of twenty years to expand its production capacity.

The Group's huangjiu products for sale are produced from its own production plant. The Group formulated its own blending formula using different aged wine bases fermented from at least two years to over ten years in producing the Group's huangjiu products and designed the appearance of the huangjiu products. Wine bases are the most essential materials which accounted for the largest portion of the total production cost. Currently, the Group purchased different ages of ready-made huangjiu wine bases directly from suppliers. On the other hand, the Group has been fermenting its own huangjiu base wines since the mid of 2024 and it is expected that the Group can deploy its first batch of self-fermented huangjiu base wines into production by the second half of 2026, meaning that the Group could gradually reduce the procurement volume of young age base wines from external suppliers, thereby improve the profitability and achieve sustainability of the Group's huangjiu business.

The Group considers that a prompt and precise marketing and brand-building strategy is one of the essential elements to succeed in the huangjiu wine market in the PRC. In light of the above, the Group mainly source its clients via hosting wine-tasting events, participating in wine exhibitions and wine trade fairs in the PRC and Hong Kong as well as placing large scale advertisements in the PRC to attract more recognition from the public and thereby, attract more

wine distributors to purchase the Group's huangjiu products. The Group is also operating three huangjiu-themed bistros in Hong Kong to promote the huangjiu products and huangjiu culture outside China.

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 since its formation. The Company has observed a strong demand growth for its huangjiu products since January 2025, with sales of the Group's huangjiu products increasing by approximately 50% when compared with the same period last year.

FINANCIAL SUMMARY

Set out below is the financial information of the Target Company for the three years ended 31 December 2023, 2024 and 2025 and the eight months ended 31 August 2026 (the "**Relevant Period**"):

	As at 31 December 2023 *(HK$'000)*	**As at 31 December 2024** *(HK$'000)*	**As at 31 December 2025** *(HK$'000)*	**As at 31 August 2026** *(HK$'000)*
Total assets	172,140	235,692	381,602	388,293
Net assets	30,168	35,897	43,785	56,483

	For the year ended 31 December 2023 *(HK$'000)*	**For the year ended 31 December 2024** *(HK$'000)*	**For the year ended 31 December 2025** *(HK$'000)*	**For the eight months ended 31 August 2026** *(HK$'000)*
Revenue	177,501	122,742	146,482	120,839
Gross profit	50,968	33,856	41,838	34,507
Profit before tax	21,205	9,138	9,804	13,705
Profit for the year/period	15,715	6,841	5,862	10,269

FINANCIAL PERFORMANCE

For the three years ended 31 December 2023, 2024 and 2025 and the eight months ended 31 August 2026, the Target Company's revenues were approximately HK$177.5 million, HK$122.7 million, HK$146.5 million and HK$120.8 million, respectively. Revenue generated from the Group's huangjiu business for the year ended 31 December 2024 was approximately HK$122.7 million, representing a decrease of approximately 30.9% when compared with the same period in 2023. The Company considers such decrease was an exceptional short-term

fluctuations. The Chinese consumer retail market has experienced an unprecedented wave of "retaliatory consumption" phenomenon with exceptional surge in consumer demand throughout 2023 following the full relaxation of pandemic controls in the PRC in early 2023. The sales of the Group's huangjiu products was benefited from the "retaliatory consumption" phenomenon and experienced a significant increase in 2023. However, as China's consumer market returns to rational in 2024, sales of the huangjiu have gradually returned to rational scale in 2024. Revenue has been experiencing a year-on-year growth since then.

For the three years ended 31 December 2023, 2024 and 2025 and the eight months ended 31 August 2026, the Target Company's profit before tax were approximately HK$21.2 million, HK$9.1 million, HK$9.8 million and HK$13.7 million, respectively. The Target Company's overall profitability trends aligned with its revenue performance during the Relevant Period.

CAPITAL STRUCTURE

The total assets of the Target Company as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 August 2026 were approximately HK$172.1 million, HK$235.7 million, HK$381.6 million and HK$388.3 million, respectively.

The total liabilities of the Target Company as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 August 2026 were approximately HK$142 million, HK$199.8 million, HK$337.8 million and HK$331.8 million, respectively.

LIQUIDITY, CASH AND CASH EQUIVALENTS

Based on the financial situation of the Target Company, the Target Company funds its operations primarily with cash inflows from daily operations and financial support from the Group, which is unsecured, interest-free and repayable on demand.

The balance of cash and cash equivalents of the Target Company as at 31 December 2023, 31 December 2024, 31 December 2025 and 31 August 2026 were approximately HK$35.7 million, HK$60.3 million, HK$64.0 million and HK$72.8 million, respectively.

For the purpose of this section, gearing ratio is calculated based on total interest-bearing bank and other borrowings divided by total equity. As the Target Company did not have any bank borrowings and the amount due to fellow subsidiaries was non-interest bearing as at 31 December 2023, 31 December 2024 and 31 December 2025 and 31 August 2026, the gearing ratio calculated on such basis was not applicable as at the respective dates.

During the Relevant Period, the Target Company did not have any official hedging policies and no financial instrument was used for hedging purpose.

FOREIGN EXCHANGE EXPOSURE

During the Relevant Period, the Target Company was not exposed to any material foreign currency risk as all of its business operation, assets and liabilities were denominated in RMB which is the functional currency of the Target Company. For the two years ended 31 December 2024 and 2025 and the eight months ended 31 August 2026, the Target Company did not hedge any foreign exchange risk.

FUNDING AND TREASURY POLICY

The Target Company has adopted a prudent financial management approach towards its treasury policy, closely monitoring its liquidity position to ensure that the liquidity structure of its assets, liabilities, and other commitments can meet its funding requirements. The Target Company currently maintains liquidity through diverse sources, including orderly realisation of receivables as part of its capital structuring. By keeping sufficient bank and cash balances, and retaining the option of potential bank borrowings when needed, the Target Company aims to maintain funding flexibility to support business continuity for the foreseeable future.

SIGNIFICANT INVESTMENT

During the Relevant Period, the Target Company did not have any significant investments.

PLEDGE OF ASSETS

There has been no pledged asset of the Target Company during the Relevant Period.

CONTINGENT LIABILITIES

There have been no contingent liabilities of the Target Company during the Relevant Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, 31 December 2024, 31 December 2025 and 31 August 2026, the total number of employees of the Target Company was 51, 54, 53 and 53 respectively. For the years ended 31 December 2023, 2024, 2025 and 31 August 2026, the staff costs of the Target Company amounted to approximately HK$3.7 million, HK$3.5 million, HK$3.5 million and HK$2.5 million, respectively.

In order to attract and retain suitable personnel to ensure smooth daily operations, the Target Company offered remuneration packages with reference to market conditions, job responsibilities, individual qualifications, experience and performance. Subject to the performance of the staff, share option will be considered by the Company on a discretionary basis.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal by the Target Company during the Relevant Period.

MATERIAL INVESTMENTS

The Target Company has not made any material investments during the Relevant Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the Latest Practicable Date, the Target Company had no plan for material investments or capital assets.

The following is the text of a report prepared for the purpose of incorporation in this circular received from Graval Consulting Limited, the Independent Valuer, in relation to the valuation of 30% equity interest in the Target Company as at 31 August 2026.

Suite 2401–02, 24/F
Shui On Centre, 6–8 Harbour Road
Wanchai, Hong Kong

20 November 2026

The Board of Directors
Hope Life International Holdings Limited
Office 2803, 28th Floor
Tower 1, Admiralty Centre
No. 18 Harcourt Road
Hong Kong

Dear Sirs/Madams,

Re: Valuation of 30% Equity Interest in 江西中釀酒業有限公司

In accordance with your instructions, we have conducted a valuation of the Market Value of 30% equity interest in the Target Company. The Target Company is a limited liability company established in the PRC and is principally engaged in Chinese traditional wine production and sales. We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value as at the Valuation Date.

This report states the intended use of valuation, premise of value, company profile, and sources of information; describes the valuation considerations, methodology and analysis, risk factors, and remarks; and presents our opinion of value.

1. INTENDED USE OF VALUATION

Graval acknowledges that the intended use of this report is solely for the Client's public documentation purpose and this valuation report will be appended to a circular of the Client.

We must state that this report and exercise is for the use only by the party to whom it is addressed to and no responsibility is accepted with respect to any third party for the whole or any part of its contents. If others choose to rely in any way on the contents of this report they do so entirely on their own risk. This report is subject to limiting conditions, a full declaration of which is expressed in Appendix II of this report.

2. PREMISE OF VALUE

Our valuation has been prepared in accordance with the IVS published by the International Valuation Standards Council.

Our valuation is based on the going concern premise and conducted on a basis of Market Value.

3. COMPANY PROFILE

3.1. Background of the Client

The Client is an investment holding company. The Client and its subsidiaries are principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, financial services and consumer goods business.

3.2. Background of the Target Company

The Target Company is incorporated in the PRC with limited liability on 27 October 2020. The Target Company is principally engaged in Chinese traditional wine production and sales.

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 Client 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. The rental payment has been settled by offsetting the Vendor's capital injection obligation of RMB15 million into the Target Company.

The following table presents extracts from the financial information of the Target Company for the financial year ended 31 December 2025 and the eight-month period ended 31 August 2026:

Item	For the Financial Year Ended 31 December 2025 *(HKD'000)*	For the Eight Months Ended 31 August 2026 *(HKD'000)*
Revenue	146,482	120,839
Gross profit	41,838	34,507
Net profit	5,862	10,269
Net profit (excluding non-operating items)	10,962[1]	10,269
Net asset value	43,785	56,483

Note:

1. As advised by the Management, the equity-settled share-based payments were excluded since they are considered as one-off and non-operating in nature.

4. SOURCES OF INFORMATION

We relied on the following major documents and information in our valuation analysis. Some of the information and materials are furnished by the Management. Other information is extracted from public sources such as government sources, Bloomberg, Stout Risius Ross, LLC and Kroll, LLC.

The major documents and information include but not limited to the following:

- Company background and business description of the Target Company;
- Legal documentations of the Target Company;
- Audited financial statements of the Target Company for the financial year ended 31 December 2025 and the eight-month period ended 31 August 2026; and
- Financial and economic data sourced from Bloomberg.

In the course of our valuation, we had discussion with the Management on the industry and business development of the Target Company. Furthermore, we have made reference to or reviewed the above information and data and assumed such information and data are true, accurate and complete without independent verification except as expressly described herein. However, we consider that we have obtained adequate information from the sources described above to provide a reliable opinion of value.

We must emphasise that the realisation of the prospective financial information is dependent on the continuing validity of the assumptions on which it is based. Actual results are likely to differ from those shown in the prospective financial information. The differences may be material as events and circumstances frequently do not occur as expected.

5. VALUATION CONSIDERATIONS

Our investigation includes our discussion with the Management in relation to the historical performance, prospect, industry and other relevant information of the Target Company. In addition, we have made relevant enquiries and obtained other public sources of financial and business information as we consider necessary for the intended use of this valuation.

The valuation of the Target Company requires consideration of all pertinent factors, which may affect the operations of the business and its ability to generate future investment returns. The factors considered in this valuation include the following:

- Business nature and operations of the Target Company;
- Historical financial and operational information of the Target Company;
- Proposed business development of the Target Company;
- Nature and terms of the relevant agreements, contracts, licenses, permits and rights held by the Target Company;
- Regulations and rules of the relevant industries;
- Economic and industry data affecting the market and other dependent industries;
- Market-derived investment returns of similar businesses; and
- General economic outlook.

6. VALUATION METHODOLOGY

6.1. Valuation Approaches

There are three generally accepted valuation approaches: the market approach, the cost approach, and the income approach.

Market Approach

The market approach provides an indication of value by comparing a business entity with identical or comparable (that is similar) assets for which price information is available. The underlying theory of this approach is that one would not pay more

than one would have to pay for an equally desirable alternative. By adopting this approach, the analysis will begin by examining indications of value from the prices of comparable companies or equity interests in companies that were sold recently.

The appropriate transactions used in the analysis must be based on an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell. The derived multiples (such as price-to-earnings, price-to-sales and price-to-book ratios) based on the analysis of those transactions are applied to the fundamental financial variables of the subject business entity to derive an indication of value.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for a business entity than the cost to obtain a business entity of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. This approach provides an indication of value by calculating the current replacement or reproduction cost of a business entity and making deductions for all relevant forms of obsolescence.

From a valuation perspective, the values of all types of assets and liabilities of the business entity will be restated from book values (i.e. historical cost minus depreciation) to reflect appropriate standards of value. Following this restatement, the indicated value of the business entity can be identified, or, by applying the accounting principle of "assets minus liabilities", the value of the equity interest in the business entity can be determined.

Income Approach

The income approach provides an indication of value by converting projected cash flows to a single current value. Under the income approach, the value of a business entity is determined by reference to the value of income, cash flow or cost savings generated by the business entity. The underlying theory of this approach is that the value of a business entity can be measured by the present worth of the economic benefits to be received over the life of the business entity.

Based on this valuation principle, the income approach estimates the future economic benefits and discounts these benefits to the present value using a discount rate that reflects the risks associated with realizing those benefits. Alternatively, this can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will maintain stable economic benefits and growth rate.

6.2. Selection of Approach

To select the most appropriate approach, we have considered the intended use of this valuation and the resulting premise of value as well as the availability and reliability of information related to the Target Company to perform this analysis. We have considered the relative advantages and disadvantages of each approach having regard to the nature and circumstances of the Target Company as well.

In this valuation, the cost approach is not applied as the valuation of the Target Company is conducted on a going concern basis; therefore, the cost of reproducing and replacing its assets is inappropriate as such method ignores the future economic benefits of the business as a whole. The income approach is not applied as it requires detailed operational information and long-term financial projections of the Target Company, but such information is not available. We have therefore solely relied on the market approach in determining our opinion of value.

There are two common methods under the market approach, namely the guideline public company method and the guideline transaction method. The guideline transaction method is not adopted due to lack of recent market transactions with similar nature as the Target Company. Hence, the valuation of the Target Company was developed through the guideline public company method. This method requires the research of comparable companies' benchmark multiples and selection of an appropriate multiple.

Under the guideline public company method, we have considered several commonly adopted multiples, including price-to-sales ratio, price-to-book ratio, enterprise value-to-EBIT ratio and P/E Ratio. The price-to-sales ratio is not adopted since it cannot capture the differences in cost structure and operating margins across companies. The price-to-book ratio is not adopted since it cannot reflect the true values of the companies which do not possess significant fixed assets. The enterprise value-to-EBIT ratio is not adopted since it does not consider finance costs of the companies. Instead, the P/E Ratio provides a direct measure of how the market values the earnings-generating capability of companies engaged in businesses similar to that of the Target Company. Therefore, in order to reflect the latest financial performance and profitability of the Target Company, the trailing P/E Ratio of the comparable companies was adopted in this valuation.

7. VALUATION ANALYSIS

7.1. Comparable Search

In selecting comparable companies for the valuation of the Target Company, we considered the Target Company to operate within the Chinese traditional wine market, of which huangjiu and baijiu are constituent segments. While acknowledging that only three publicly listed companies in the PRC are principally engaged in the production and sale of huangjiu, we considered participants across the broader Chinese traditional wine sector to operate within the same relevant market and share similar commercial characteristics.

Accordingly, the comparable company universe was defined by reference to publicly listed Chinese traditional wine producers to reflect the primary market in which the Target Company operates. The following selection criteria have been adopted:

- Publicly listed with liquid market trading and sufficient information such as the trailing P/E Ratio;
- Company domiciled in the PRC; and
- A minimum of 90% of its revenue in the latest financial year was generated from Chinese traditional wine production and sales.

The first criterion was adopted to ensure that the valuation multiples were derived from observable market prices and sufficient publicly available financial information. The second criterion was adopted to identify companies operating under economic, regulatory, taxation and consumer market conditions similar to those applicable to the Target Company. For the third criterion, as the Target Company's products serve the Chinese traditional alcoholic beverage sector, comparable company candidates should derive their principal business activities and revenue from the same sector, resulting in similar market exposure and industry risk profile.

As sourced from Bloomberg and company websites, on best effort basis, we obtained an 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[2]	Market Capitalization[3] *(USD million)*	Company Description
600519 CH Equity	Kweichow Moutai Co., Ltd.	PRC	98.1%	241,771	Kweichow Moutai Co., Ltd. manufactures and sells spirits. The company produces and markets Moutai and other spirits.
600809 CH Equity	Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	PRC	99.7%	21,199	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 Sales[2]	Market Capitalization[3] *(USD million)*	Company Description
000568 CH Equity	Luzhou Laojiao Co., Ltd	PRC	99.5%	16,868	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	97.7%	8,663	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	98.4%	6,414	Anhui Gujing Distillery Co., Ltd. produces and markets distilled spirits and wine.
603369 CH Equity	Jiangsu King's Luck Brewery JSC Ltd.	PRC	98.3%	5,255	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%	3,376	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.

Bloomberg Ticker	Company Name	Dominant Geographic Segment	Revenue from Chinese Traditional Wine Production and Sales[2]	Market Capitalization[3] *(USD million)*	Company Description
600779 CH Equity	Sichuan Swellfun Co., Ltd.	PRC	94.2%	1,951	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	97.8%	1,681	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%	1,381	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	95.2%	1,295	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	98.4%	1,111	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	97.5%	431	Shanghai Jinfeng Wine Company Limited produces wine products. The company mainly manufactures and distributes rice wine.

Bloomberg Ticker	Company Name	Dominant Geographic Segment	Revenue from Chinese Traditional Wine Production and Sales[2]	Market Capitalization[3] *(USD million)*	Company Description
000995 CH Equity	Gansu Huangtai Wine-marketing Industry Co., Ltd.	PRC	95.0%	293	Gansu Huangtai Wine-marketing Industry Co., Ltd. produces and markets white spirits, wines, and other alcohol products.

Notes:

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

3. These figures are as at the Valuation Date.

7.2. Market Multiples

We 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[4]	Adjusted Ratio
Kweichow Moutai Co., Ltd.	19.98	4.36%	10.67
Shanxi Xinghuacun Fen Wine Factory Co., Ltd.	14.00	4.10%	8.89
Luzhou Laojiao Co., Ltd	15.09	3.98%	9.43
Jiangsu Yanghe Distillery Co., Ltd.	125.40	4.00%	20.83

Company Name	P/E Ratio	θ[4]	Adjusted Ratio
Anhui Gujing Distillery Co., Ltd.	23.63	3.73%	12.56
Jiangsu King's Luck Brewery JSC Ltd.	14.37	3.73%	9.36
ZJLD Group Inc	40.53	3.49%	16.78
Sichuan Swellfun Co., Ltd.	44.39	3.32%	17.95
Anhui Kouzi Distillery Co., Ltd.	34.92	3.32%	16.17
Kuaijishan Shaoxing Wine Co Ltd	32.86	3.60%	15.04
Jinhui Liquor Co., Ltd	32.27	3.60%	14.92
Zhejiang Guyuelongshan Shaoxing Wine Co., Ltd.	33.06	3.60%	15.09
Shanghai Jinfeng Wine Company Limited	817.91	2.70%	35.46
Gansu Huangtai Wine-marketing Industry Co., Ltd.	866.71	0%	866.71
Median			**15.06**

Note:

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

As such, the median of the adjusted P/E Ratios was adopted for the Target Company.

7.3. 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 DLOM of 15.70% was adopted in this valuation, based on the 2025 edition of the Stout Restricted Stock Study Companion Guide issued by Stout Risius Ross, LLC.

7.4. Calculation Details

Based on the above parameters and inputs, the calculation is shown as follows:

	Parameter	Unit	Formula	Input
a.	Adjusted P/E Ratio			15.06
b.	Trailing 12-month net profit (excluding non-operating items)	HKD		13,923,000

	Parameter	Unit	Formula	Input
c.	Annual rental of the Properties	HKD		2,542,196
d.	Corporate tax rate			25%
e.	Normalized net profit	HKD	(b) – [(c) × (1 – (d))]	12,016,353
f.	100% equity value before DLOM	HKD	(a) × (e)	181,010,369
g.	Adjusted for DLOM			(1 – 15.70%)
h.	100% equity value after DLOM	HKD	(f) × (g)	152,591,741
i.	30% equity value after DLOM	HKD	(h) × 30%	45,777,522
j.	30% equity value after DLOM	RMB	(i) ÷ 1.1666	39,240,118
k.	Rounded value	RMB		39,200,000

7.5. General Assumptions

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at our assessed value. The following key assumptions have been made in this valuation:

- The valuation was primarily based on the historical financial information of the Target Company as at 31 December 2025 and 31 August 2026 provided to us;
- The trailing 12-month net profit (excluding non-operating items) of the Target Company was normalized by incorporating the after-tax annual rental of the Properties, with reference to the market rent of the Properties of RMB2,179,150 (approximately HKD2,542,196) per year provided by the Management;
- 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;
- The information made available to us by the Management is truthful, accurate and without any hidden or unexpected conditions associated with the Target Company that might adversely affect the reported values;
- Interest rates and exchange rates in the localities for the operations of the Target Company will not differ materially from those presently prevailing;

- 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;

- 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

- 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.

8. RISK FACTORS

We caution readers regarding the following risks, which may influence our opinion of value. These risks may be specific to the Target Company or may arise from broader market, regulatory or external factors.

Macroeconomic and Global Market Risk

The Target Company's business and financial performance may be affected by broader macroeconomic and global market conditions largely uncontrollable. Such conditions may include changes in economic growth, inflation, interest rates, employment levels, consumer and business confidence, and capital market conditions. Additionally, geopolitical developments, changes in trade policies, and supply chain disruptions may affect operating environments. These factors are inherently unpredictable and may differ materially from conditions prevailing at the Valuation Date, which may affect the reasonableness of assumptions adopted in this valuation and, consequently, our opinion of value.

Policy and Regulatory Risk

Changes in laws, regulations, government policies or regulatory enforcement may affect the Target Company's operating environment. Policy shifts, new regulations, or changes in enforcement may introduce additional uncertainty, compliance burdens, or costs, restricting strategic flexibility. Any such changes may influence the Target Company's future financial performance and may result in material differences in our opinion of value.

Contractual, License and Key Relationship Risk

The Target Company's operations and cash flows may depend on the continuing validity and performance of material contracts, licenses, permits, franchises, approvals, supply arrangements, customer relationships or other rights granted by third parties. Any

revocation, suspension, lapse, early termination, breach, dispute, adverse amendment or failure to perform under such arrangements may materially and adversely affect the Target Company's business operations, financial performance and, accordingly, our opinion of value.

ESG Risk

The Target Company may be exposed to ESG-related risks. Environmental risks include tightening regulations, climate-related physical and transition factors, and resource depletion, which could exert pre-financial impacts to company performance and hence suppressing value creation. Social risks encompass shifting stakeholder expectations regarding labour practices, health and safety, and data privacy, which can affect reputation and the ability to attract human capital, which are key assets to generate investment return. Governance risks arise from potential deficiencies in oversight, internal controls, and compliance. Without a good corporate governance and management, it could be difficult to sustain business growth with acceptable risk level, and this would in turn affect our opinion of value.

Force Majeure Risk

Certain events are uncontrollable by the Target Company, including natural disasters, pandemics, acts of government, or other unexpected disruptions, may adversely affect operations and market conditions. The occurrence and effects of such events are inherently unpredictable, and no assurance can be given that such events will not occur or that their effects will not materially differ from the assumptions used in this valuation.

9. REMARKS

Our opinion of value is presented in RMB unless otherwise stated. Based on the market data extracted from Bloomberg, RMB1 was equivalent to HKD1.1666 as at the Valuation Date.

We hereby confirm that to the best of our knowledge and belief, we have neither present nor prospective interests in the Target Company, the Client and their associated companies or the value reported herein.

10. OPINION OF VALUE

Based on our analysis outlined in this report, we are of the opinion that the Market Value of 30% equity interest in the Target Company as at the Valuation Date is stated as **RMB39,200,000 (RENMINBI THIRTY NINE MILLION AND TWO HUNDRED THOUSAND ONLY)**.

Respectfully submitted,
For and on behalf of
GRAVAL CONSULTING LIMITED

Kelvin C.H. Chan, *CFA, FCCA, RICS Registered Valuer, MRICS*
Chairman

Analysed and reported by : **Terry S.W. Hui**, *CFA, FRM, MRICS*
Director

: **Marvin T.Y. Chan**, *CFA*
Assistant Manager

APPENDIX I – VALUER BIOGRAPHY

Kelvin C.H. Chan, *CFA, FCCA, RICS Registered Valuer, MRICS*
Chairman

Mr. Kelvin C.H. Chan 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). He 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.

Terry S.W. Hui, *CFA, FRM, MRICS*
Director

Mr. Terry S.W. Hui is a CFA Charterholder, a Financial Risk Manager (FRM) Certified Professional, and a chartered member of RICS. He has over 15 years of experience in providing valuation and related advisory services to listed and private companies across various industries in Mainland China, Hong Kong, and Singapore. His expertise lies in supporting clients with financial reporting requirements and facilitating mergers and acquisitions flows.

Marvin T.Y. Chan, *CFA*
Assistant Manager

Mr. Marvin T.Y. Chan is a CFA Charterholder. He has experience across global financial markets, covering public and private sector engagements in initial public offering, merger and acquisition, and investment advising. Since entering the financial industry in 2019, he has developed a strong background in market analysis, portfolio management, and investment strategy advisory. He holds a Bachelor of Arts in Finance from the University of Washington.

APPENDIX II – LIMITING CONDITIONS

Our opinion of value is derived from generally accepted valuation procedures and practices which rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be readily quantified or ascertained. Readers should be aware of the inherent model risk in any valuation analysis, as financial models are simplified representations of reality and may not fully capture all relevant factors or outcomes.

In preparing this report, we have relied on the accuracy, completeness and reasonableness of the financial information, forecast, assumptions and other data provided to us by the Client and/or its representatives. We have not carried out any work in the nature of an audit, review or verification, and we are not required to express any audit, review or viability opinion. No opinion is intended to be expressed on matters requiring legal, regulatory, compliance, tax, audit or other specialised expertise beyond that customarily employed by professional valuers, including the authenticity, validity, enforceability or termination risk of any contract, licence, permit, approval or other right, unless specifically stated otherwise in this report.

Public industry, market, statistical, and other external information have been obtained from sources we deem to be reputable. However, we make no representation as to the accuracy, completeness or truthfulness of such information, and we have accepted the information without independent verification. Where a distinct and definite representation has been made to us by the Client and/or its representatives, we are entitled to rely on such representation without further independent investigation into its veracity.

We have explained as part of our engagement procedure that it is the responsibility of the Client to ensure that proper books and records are maintained and that the financial information and forecasts give a true and fair view and have been prepared in accordance with the relevant standards and applicable requirements. The Client has reviewed and agreed on this report, and confirmed the basis, assumptions, methodologies, calculations and results are appropriate and reasonable for its intended use.

This report forms part of the Client's own analysis and decision-making process and does not replace the Client's commercial, financial, legal or other judgements. Accordingly, the ultimate responsibility for assessing the relevance, adequacy and use of this report and our opinion of value rests solely with the Client. The use of and/or the validity of this report is subject to the terms of engagement and the full settlement of all fees and expenses.

We have not investigated title to the Target Company, nor have we considered any actual or potential legal liabilities, beneficial ownership issues, encumbrances or claims, and we assumed no responsibility for such matters.

Our opinion of value assumes that there are no hidden or unexpected conditions associated with the valuation subject(s) that might adversely affect the reported value. Our conclusions also assume the continuation of prudent and effective management policies over such period as may be considered necessary to maintain the character and integrity of the valuation subject(s). We

assume no responsibility for changes in market conditions, economic conditions, government policy or other circumstances after the Valuation Date. We cannot provide assurance on the achievability of the results estimated by the Client.

This valuation is premised, in part, on historical financial information and, where applicable, on prospective financial information and other forward-looking assumptions provided by the Client and/or its representatives. Because future events and circumstances frequently do not occur as expected, actual results may differ materially from expected results, particularly where such results depend on management's actions, plans and assumptions. If any information, assumptions or projections relied upon are subsequently found to be inaccurate, incomplete or subject to revision, our opinion of value may differ significantly.

The information contained within this report is confidential and not intended for general or public distribution. This report has been prepared solely for the exclusive use of the party to whom it is addressed, and is valid only for the specific intended use stated herein. This report and our opinion of value are not intended to be, and should not be construed as investment advice, financing advice or a recommendation to proceed with any transaction in any manner whatsoever. The conclusion of value represents the consideration based on information furnished by the Client and other sources. No responsibility is accepted with respect to any third party for the whole or any part of the contents of this report.

Save as and except for the intended use stated above, neither the whole nor any part of this report, nor any reference thereto, may be quoted, reproduced, included in any document, circular or statement, or distributed to any third party without our prior written approval from us as to the form and context in which it may appear. Even where such consent is provided, no responsibility is accepted to any third party in respect of this report.

Actual transactions involving the valuation subject(s) may be concluded at a value higher or lower than our opinion of value, depending upon the circumstances of the transaction, and the knowledge, motivation and negotiating positions of the parties at the relevant time. Accordingly, the transaction considerations, if any, need not be consistent with those concluded in this report.

We shall not be required to give testimony, attend court, or appear before any government agency or regulatory authority by reason of this report or the valuation described herein. Any subsequent services, if requested, shall be subject to separate arrangements and reimbursement of additional time and expenses. Such additional work may be undertaken without prior notification.

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meaning:

"Client"	Hope Life International Holdings Limited
"DLOM"	Discount for lack of marketability
"EBIT"	Earnings before interest and taxes
"ESG"	Environmental, social and governance
"Graval"	Graval Consulting Limited
"HKD"	Hong Kong dollars
"IVS"	International Valuation Standards
"Management"	Management of the Client, the Target Company and/or their representatives
"Market Value"	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
"P/E Ratio"	Price-to-earnings ratio
"PRC"	People's Republic of China
"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 square meters
"RMB"	Renminbi
"Target Company"	江西中釀酒業有限公司
"USD"	United States dollars
"Valuation Date"	31 August 2026, being the date that this valuation applies
"Vendor"	江西鼓山酒業有限公司

The following is the text of a report, prepared for the sole purpose of inclusion in this circular from the independent reporting accountants KTC Partners CPA Limited, Certified Public Accountants, Hong Kong.

KTC Partners CPA Limited
Certified Public Accountants (Practising)
中瑞和信會計師事務所有限公司

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION OF JIANGXI ZHONGNIANG JIUYE CO., LTD TO THE DIRECTORS OF HOPE LIFE INTERNATIONAL HOLDINGS LIMITED

Introduction

We report on the historical financial information of Jiangxi Zhongniang Jiuye Co., Ltd (the "Target Company"), and its subsidiaries, namely, China Brewing (Fujian) Investment Group Co., Ltd (中釀(福建)投資集團有限公司) and Fuzhou Zhongniang Culture Media Co., Ltd. (福州中釀文化傳媒有限公司) (collectively referred to as the "Target Group") set out on pages IV-6 to IV-49, which comprises the consolidated statements of financial position of the Target Group as at 31 December 2023, 2024 and 2025 and 31 August 2026 and the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Target Group for each of the three years ended 31 December 2023, 2024 and 2025 and the eight months ended 31 August 2026 (the "Relevant Periods") and material accounting policy information and other explanatory information (the "Historical Financial Information"). The Historical Financial Information set out on pages IV-6 to IV-49 forms an integral part of this report, which has been prepared for inclusion in the circular of Hope Life International Holdings Limited (the "Company") dated 20 November 2026 (the "Circular") in connection with the proposed acquisition of the remaining 30.0% equity interest in the Target Company (the "Acquisition").

Prior to the Acquisition, the Group held a 70% equity interest in, and controlled, the Target Company. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Group will hold a 100% equity interest in the Target Group.

Directors' responsibility for the Historical Financial Information

The directors of the Target Company are responsible for the preparation and presentation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 3(a) to the Historical Financial Information, and for such internal control as the directors of the Target Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The directors of the Target Company are responsible for the contents of this Circular in which the Historical Financial Information of the Target Group is included, and such information is prepared based on accounting policies materially consistent with those of the Company.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation and presentation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 3(a) to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Target Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Target Group's consolidated financial position as at 31 December 2023, 2024 and 2025 and 31 August 2026 and of the Target Group's consolidated financial performance and consolidated cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 3(a) to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Target Group which comprises the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the eight months ended 31 August 2025 and other explanatory information (the "Stub Period Comparative Financial Information").

The directors of the Target Company are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in note 3(a) to the Historical Financial Information below. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review.

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" *as* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 3(a) to the Historical Financial Information below.

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page IV-5 have been made.

Dividends

We refer to Note 30 to the Historical Financial Information which states that no dividend was declared or paid by the Target Company or other entities within the Target Group in respect of the Relevant Periods.

KTC Partners CPA Limited
Certified Public Accountants (Practising)
Chow Yiu Wah, Joseph
Practising Certificate Number: P04686

Hong Kong, 20 November 2026

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountant's report.

The consolidated financial statements of the Target Group for the Relevant Periods, on which the Historical Financial Information is based, have been prepared in accordance with the accounting policies which conform with HKFRS Accounting Standards as issued by the HKICPA and were audited by KTC Partners CPA Limited in accordance with Hong Kong Standards on Auditing as issued by the HKICPA ("Underlying Financial Statements").

The Historical Financial Information is presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

I HISTORICAL FINANCIAL INFORMATION

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December			Eight months ended 31 August	
		2023	2024	2025	2025	2026
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Revenue	5	177,501	122,742	146,482	107,523	120,839
Less: cost of goods sold		(126,533)	(88,886)	(104,644)	(76,939)	(86,332)
Gross profit		50,968	33,856	41,838	30,584	34,507
Other income and gains	7	–	1	106	94	17
(Impairment losses)/reversal of impairment losses under expected credit loss model, net	8	(754)	205	(322)	6	(42)
Selling and distribution expenses		(26,853)	(22,985)	(24,328)	(17,466)	(18,608)
Administrative expenses		(2,156)	(1,939)	(2,390)	(1,447)	(2,169)
Equity-settled share-based payments		–	–	(5,100)	(5,100)	–
Profit before taxation	9	21,205	9,138	9,804	6,671	13,705
Income tax expense	10	(5,490)	(2,297)	(3,942)	(2,904)	(3,436)
Profit for the year/period		15,715	6,841	5,862	3,767	10,269
Other comprehensive (loss)/income for the year/period, net of income tax:						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations		(414)	(1,112)	2,007	1,144	2,429
Reclassification of exchange difference to profit or loss arising on disposal of a subsidiary	27	–	–	(1)	(1)	–
Other comprehensive (loss)/income for the year/period		(414)	(1,112)	2,006	1,143	2,429
Total comprehensive income for the year/period		15,301	5,729	7,868	4,910	12,698

	Notes	Year ended 31 December 2023 HK$'000	2024 HK$'000	2025 HK$'000	Eight months ended 31 August 2025 HK$'000 (Unaudited)	2026 HK$'000
Profit/(loss) for the year/period attributable to:						
– owners of the Target Company		15,715	6,894	5,830	3,767	10,269
– non-controlling interests		–	(53)	32	–	–
		15,715	6,841	5,862	3,767	10,269
Total comprehensive income/(loss) for the year/period attributable to:						
– owners of the Target Company		15,301	5,781	7,837	4,910	12,698
– non-controlling interests		–	(52)	31	–	–
		15,301	5,729	7,868	4,910	12,698

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2023 HK$'000	2024 HK$'000	2025 HK$'000	As at 31 August 2026 HK$'000
Non-current assets					
Property, plant and equipment	12	23,858	23,134	27,333	25,693
Right-of-use assets	13	–	–	21,689	21,924
		23,858	23,134	49,022	47,617
Current assets					
Inventories	14	36,926	27,395	111,914	111,565
Trade receivables	15	58,763	54,588	67,964	74,091
Prepayments and other receivables	16	16,914	27,234	43,688	26,417
Amount due from a fellow subsidiary	17	–	43,025	45,051	55,781
Cash and bank balances	18	35,679	60,316	63,963	72,822
		148,282	212,558	332,580	340,676
Current liabilities					
Trade payables	19	8,712	2,031	7,855	13,625
Accrued expenses and other payables	20	320	266	286	311
Amounts due to fellow subsidiaries	21	131,894	194,426	328,746	317,472
Contract liabilities	22	–	2,411	–	–
Income tax payable		1,046	661	930	402
		141,972	199,795	337,817	331,810
Net current assets/ (liabilities)		6,310	12,763	(5,237)	8,866
Net assets		30,168	35,897	43,785	56,483

	Notes	As at 31 December 2023 HK$'000	2024 HK$'000	2025 HK$'000	As at 31 August 2026 HK$'000
Capital and reserves					
Paid up capital	23	–	–	–	–
Reserves		30,168	35,949	43,785	56,483
Equity attributable to owners of the Target Company		30,168	35,949	43,785	56,483
Non-controlling interests		–	(52)	–	–
Total equity		30,168	35,897	43,785	56,483

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the Target Company						
	Paid up capital *HK$'000*	**Exchange reserve** *HK$'000 (note a)*	**Statutory surplus reserve** *HK$'000 (note b)*	**Retained profits** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interest** *HK$'000*	**Total** *HK$'000*
At 1 January 2023	–	(667)	1,558	13,976	14,867	–	14,867
Profit for the year	–	–	–	15,715	15,715	–	15,715
Other comprehensive loss for the year, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	–	(414)	–	–	(414)	–	(414)
Total comprehensive loss for the year	–	(414)	–	–	(414)	–	(414)
Appropriation of statutory surplus reserve	–	–	1,572	(1,572)	–	–	–
At 31 December 2023	–	(1,081)	3,130	28,119	30,168	–	30,168

Year ended 31 December 2024

	Attributable to owners of the Target Company						
	Paid up capital *HK$'000*	**Exchange reserve** *HK$'000* *(note a)*	**Statutory surplus reserve** *HK$'000* *(note b)*	**Retained profits** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interest** *HK$'000*	**Total** *HK$'000*
At 1 January 2024	–	(1,081)	3,130	28,119	30,168	–	30,168
Profit/(loss) for the year	–	–	–	6,894	6,894	(53)	6,841
Other comprehensive (loss)/income for the year, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	–	(1,113)	–	–	(1,113)	1	(1,112)
Total comprehensive (loss)/income for the year	–	(1,113)	–	–	(1,113)	1	(1,112)
Appropriation of statutory surplus reserve	–	–	710	(710)	–	–	–
At 31 December 2024	–	(2,194)	3,840	34,303	35,949	(52)	35,897

Year ended 31 December 2025

	Attributable to owners of the Target Company						
	Paid up capital *HK$'000*	**Exchange reserve** *HK$'000 (note a)*	**Statutory surplus reserve** *HK$'000 (note b)*	**Retained profits** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interest** *HK$'000*	**Total** *HK$'000*
At 1 January 2025	–	(2,194)	3,840	34,303	35,949	(52)	35,897
Profit for the year	–	–	–	5,830	5,830	32	5,862
Other comprehensive income/(loss) for the year, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	–	2,007	–	–	2,007	–	2,007
Reclassification of exchange differences to profit or loss arising on disposal of subsidiary	–	(1)	–	–	(1)	–	(1)
Total comprehensive income for the year	–	2,006	–	–	2,006	–	2,006
Disposal of subsidiary *(note 27)*	–	–	–	–	–	20	20
Appropriation of statutory surplus reserve	–	–	561	(561)	–	–	–
At 31 December 2025	–	(188)	4,401	39,572	43,785	–	43,785

Eight months ended 31 August 2025 (Unaudited)

	Attributable to owners of the Target Company						
	Paid up capital *HK$'000*	**Exchange reserve** *HK$'000 (note a)*	**Statutory surplus reserve** *HK$'000 (note b)*	**Retained profits** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interest** *HK$'000*	**Total** *HK$'000*
At 1 January 2025	–	(2,194)	3,840	34,303	35,949	(52)	35,897
Profit for the period	–	–	–	3,735	3,735	32	3,767
Other comprehensive income/(loss) for the period, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	–	1,144	–	–	1,144	–	1,144
Reclassification of exchange differences to profit or loss arising on disposal of subsidiary	–	(1)	–	–	(1)	–	(1)
Total comprehensive income for the period	–	1,143	–	–	1,143	–	1,143
Disposal of subsidiary *(note 27)*	–	–	–	–	–	20	20
Appropriation of statutory surplus reserve	–	–	353	(353)	–	–	–
At 31 August 2025	–	(1,051)	4,193	37,685	40,827	–	40,827

Eight months ended 31 August 2026

	Attributable to owners of the Target Company						
	Paid up capital *HK$'000*	**Exchange reserve** *HK$'000* *(note a)*	**Statutory surplus reserve** *HK$'000* *(note b)*	**Retained profits** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interest** *HK$'000*	**Total** *HK$'000*
At 1 January 2026	–	(188)	4,401	39,572	43,785	–	43,785
Profit for the period	–	–	–	10,269	10,269	–	10,269
Other comprehensive income for the period, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations	–	2,429	–	–	2,429	–	2,429
Total comprehensive income for the period	–	2,429	–	–	2,429	–	2,429
Appropriation of statutory surplus reserve	–	–	1,027	(1,027)	–	–	–
At 31 August 2026	–	2,241	5,428	48,814	56,483	–	56,483

Notes:

(a) The exchange reserve comprises all foreign exchange differences arising from the translation of the foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(b) to the Historical Financial Information.

(b) The Articles of Association of the Company's subsidiaries established in the People's Republic of China (the "PRC") require the appropriation of 10% of their profit after income tax determined under the PRC accounting standards each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the PRC subsidiaries' Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

STATEMENTS OF CASH FLOWS

		Year ended 31 December			Eight months ended 31 August	
		2023	2024	2025	2025	2026
	Notes	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
					(Unaudited)	
Operating activities						
Profit before taxation		21,205	9,138	9,804	6,671	13,705
Adjustments for:						
Bank interest income	7	–	–	(26)	(14)	(17)
Gain on disposal of a subsidiary	27	–	–	(80)	(80)	–
(Impairment losses)/reversal of expected credit loss model, net	8	754	(205)	322	(6)	42
Depreciation of property, plant and equipment	12	3,153	3,092	3,726	2,365	2,869
Depreciation of right-of-use assets	13	–	–	541	180	764
Equity-settled share-based payments		–	–	5,100	5,100	–
Operating cash flows before changes in working capital		25,112	12,025	19,387	14,216	17,363
Decrease/(increase) in inventories		16,547	9,532	(5,162)	(146)	5,566
(Increase)/decrease in trade receivables		(38,808)	2,492	(10,948)	(24,995)	(6,169)
Decrease/(increase) in prepayments and other receivables		6,615	(10,326)	(18,062)	16,396	17,395
Increase/(decrease) in trade payables		4,293	(6,964)	5,843	5,738	5,770
Increase in contract liabilities		–	2,411	–	–	–
Increase/(decrease) in accrued expenses and other payables		44	(54)	57	20	25
Cash generated from/(used in) operations		13,803	9,116	(8,885)	11,229	39,950
Income taxes paid		(5,164)	(2,655)	(3,673)	(3,298)	(3,965)
Net cash from/(used in) operating activities		8,639	6,461	(12,558)	7,931	35,985

	Notes	Year ended 31 December 2023	2024	2025	Eight months ended 31 August 2025	2026
		HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Investing activities						
Purchase of property, plant and equipment		–	(3,086)	–	–	–
Advance to amount due from a fellow subsidiary		–	(43,025)	–	–	(41,655)
Bank interest received		–	–	26	14	17
Net cash (used in)/from investing activities		–	(46,111)	26	14	(41,638)
Net cash from financing activity						
Advance from/(repayment to) amounts due to fellow subsidiaries		–	66,827	19,653	(4,006)	17,834
Net increase in cash and cash equivalents		8,639	27,177	7,121	3,939	12,181
Cash and cash equivalents at beginning of the year/period		28,123	35,679	60,316	63,963	63,963
Exchange translation differences		(1,083)	(2,540)	(3,474)	1,188	(3,322)
Cash and cash equivalents at the end of the year/period, represented by cash and bank balances	18	35,679	60,316	63,963	69,090	72,822

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. GENERAL INFORMATION

Jiangxi Zhongniang Jiuye Co., Ltd (the "Target Company") was established with limited liabilities in the People's Republic of China (the "PRC") on 27 October 2020. The ultimate holding company of the Target Company is Hope Life International Holdings Limited (the "Company", a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its registered office is at Nanfeng County Industrial Park, Fuzhou City, Jiangxi Province, the PRC.

The Target Company and its subsidiaries (collectively referred to the "Target Group") are principally engaged in the production and sales of food and beverage products in the PRC. Details of the principal activities of its subsidiaries are set out in Note 26.

The Historical Financial Information of the Target Group is presented in Hong Kong dollar ("HK$"), which is different from the Target Company's functional currency of Renminbi ("RMB"). Management of the Target Company adopted HK$ as its presentation currency for the Historical Financial Information of the Target Group for the convenience of the users of financial statements because shares of the Company are listed on the Stock Exchange.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been consistently applied by the Target Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Target Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Target Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the Historical Financial Information in the foreseeable future.

HKFRS 18 *Presentation and Disclosure in Financial Statements*

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 (MPMs) 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 *Accounting Policies*, *Changes in Accounting Estimates and Errors* 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. HKFRS 18 requires retrospective application with specific transition provisions. 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 directors of the Target Company are in the process of assessing the detailed impact of HKFRS 18 on the Historical Financial Information.

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the Historical Financial Information, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Target Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Target Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Historical Financial Information.

(b) Material accounting policy information

Basis of consolidation

The Historical Financial Information incorporate the financial statements of the Target Company and entities controlled by the Target Company and its subsidiaries. Control is achieved when the Target Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Target Group obtains control over the subsidiary and ceases when the Target Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Target Group gains control until the date when the Target Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Target Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Target Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Target Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Target Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Target Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Revenue from contracts with customers

Information about the Target Group's accounting policies relating to contracts with customers is provided in Note 5.

Leases

The Target Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Target Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Target Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Target Group; and
- an estimate of costs to be incurred by the Target Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Target Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Target Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing at the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the Historical Financial Information, the assets and liabilities of the Target Group's foreign operations are translated into the presentation currency of the Target Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Target Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Target Company are reclassified to profit or loss.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year/period. Taxable profit differs from "profit before taxation" because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Target Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Target Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Target Group expects, at the end of each of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statements of financial position at historical cost less accumulated depreciation and accumulated impairment, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Target Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Target Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGU to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Target Group compares the carrying amount of a group of CGU, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGU, with the recoverable amount of the group of CGU. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if

determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGU. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statements of financial position include: (a) cash, which comprises cash on hand and demand deposits. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Target Group must incur to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Target Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment assessment under HKFRS 9 (including trade receivables, other receivables, amount due from a fellow subsidiary and bank balances and cash). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Target Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting period as well as the forecast of future economic conditions.

The Target Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Target Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Target Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Target Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Target Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the debtors operate, obtained from financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Target Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Target Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Target Group has reasonable and supportable information that demonstrates otherwise.

The Target Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Target Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Target Group, in full.

Irrespective of the above, the Target Group considers that default has occurred when a financial asset is more than 90 days past due unless the Target Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Target Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Target Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Target Group in accordance with the contract and the cash flows that the Target Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on individual basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Target Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Target Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Target Group after deducting all of its liabilities. Equity instruments issued by the Target Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, accrued expenses and other payables and amounts due to fellow subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Target Group derecognises financial liabilities when, and only when, the Target Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

Employee benefits

In accordance with the rules and regulations in the PRC, the Target Group has arranged for its PRC employees to join the defined contribution retirement benefit plans organised by the PRC government. The PRC government undertakes to assume the retirement benefit obligations of all existing and future retired employees payable under the plan. The assets of this plan are held separately from those of the Target Group in an independent fund managed by the PRC government.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Target Group's accounting policies, which are described in note 3(b), the directors of the Target Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Target Company have made in the process of applying the Target Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Principal versus agent consideration (principal)

When another party is involved in providing goods or services to a customer, the Target Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Target Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Target Group is an agent).

The Target Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. When the Target Group acts as a principal, it recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. The Target Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party and revenue is recognised on a net basis.

Indicators taken into account by management of the Target Group to determine whether the Target Group acts as a principal or an agent include, but are not limited to, the following:

(a) whether the entity is primarily responsible for fulfilling the promise to provide the specified good or service;

(b) whether the entity has inventory risk before the specified good or service has been transferred to a customer or after transfer of control to the customer (for example, if the customer has a right of return); and

(c) whether the entity has discretion in establishing the price for the specified good or service, indicating that the entity has the ability to direct the use of that good or service and obtain substantially all of the remaining benefits.

The Target Group's revenue is derived from the trading of wine. Management concluded that the Target Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Target Group bears the inventory risk, and has the discretion in establishing prices. When the Target Group satisfies the performance obligation, the Target Group recognises revenue in the gross amount.

During the years 31 December 2023, 2024 and 2025 and eight months ended 31 August 2026, the Target Group recognised revenue relating to trading of wines amounted to approximately HK$177,501,000, HK$122,742,000, HK$146,482,000 and HK$120,839,000 respectively.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for inventories

The Target Group's policy for allowance for inventories is based on management's judgement on the realisability of the inventories which takes into account the aging, latest selling prices, cost necessary to make the sales and historical loss incurred of relevant inventories. At the end of each reporting period, management is of the opinion that the allowance for inventories is adequate. The carrying amount of the Target Group's inventories at 31 December 2023, 2024 and 2025 and 31 August 2026 was approximately HK$36,926,000, HK$27,395,000, HK$111,914,000 and HK$111,565,000. During the years ended 31 December 2023, 2024 and 2025 and the eight months ended 31 August 2026, no allowance was recognised.

Provision of ECL for trade receivables, other receivables and amount due from a fellow subsidiary

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Target Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the debtor's past due status, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Target Group's trade receivables, other receivables and amount due from a fellow subsidiary are disclosed in Notes 15, 16 and 17 respectively.

5. REVENUE

Revenue from contracts with customers within the scope of HKFRS 15

	Year ended 31 December			Eight months ended 31 August	
	2023	2024	2025	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(Unaudited)	
Recognised on point in time basis:					
Sales of wine products					
– Huangjiu	177,501	122,742	146,482	107,523	120,839

Revenue from sales of wine products is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (i.e. upon delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

The Target Group's obligations to provide a refund for faulty products are under the Law of the PRC on the Protection of Consumer Rights and Interests (2013 Amendment). Refund period for online purchases of 7 days and 15 days for store purchases. Accumulated experience is used to estimate such returns at the time of sale. It is highly probable that a significant reversal in the cumulative revenue recognised will not occur. No refund liability for goods return was recognised at the end of both reporting periods. The validity of this assumption and estimate is reassessed at each reporting date.

The Target Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for production and sales of wine products such that the above information does not include information about revenue that the Target Group will be entitled to when it satisfies the remaining performance obligations under the aforesaid contracts that had an original expected duration of one year or less.

6. SEGMENT INFORMATION

The Target Group's businesses are operated and managed as one single segment – Consumer goods business which is production and sales of wine products. and no separate segment information was presented for the Relevant Periods. During the Relevant Periods, the Target Group principally operated in the PRC and all of its revenue was generated in the PRC. All of its non-current assets were located in the PRC during the Relevant Periods.

Management monitors the results of the Target Group's operating segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted loss before income tax is measured consistently with the Target Group's profit before income tax except that common administrative expenses, other income, net and income tax expense are excluded from such measurement.

Segment assets and liabilities include all assets and liabilities of the Target Group are managed on a portfolio basis.

Geographical information

During the Relevant Periods, the Target Group operated within one geographical segment because nearly all of its revenue was generated in the PRC and all of its long-term assets/capital expenditure were located/incurred in the PRC Accordingly, no geographical segment information is presented.

Information about major customers

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

	Year ended 31 December			Eight months ended 31 August	
	2023	**2024**	**2025**	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Customer A	66,352	50,116	59,960	43,997	49,530
Customer B	44,523	26,602	31,782	23,845	26,843
Customer C	34,688	24,896	29,755	21,725	24,458
Customer D	31,938	–	–	–	–
Customer E	–	20,756	24,802	17,772	20,008

7. OTHER INCOME AND GAINS

	Year ended 31 December			Eight months ended 31 August	
	2023	**2024**	**2025**	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Bank interest income	–	–	26	14	17
Gain on disposal of a subsidiary *(note 27)*	–	–	80	80	–
Sundry income	–	1	–	–	–
	–	1	106	94	17

8. (IMPAIRMENT LOSSES)/REVERSAL OF IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

	Year ended 31 December			Eight months ended 31 August	
	2023	**2024**	**2025**	**2025**	**2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
(Impairment losses)/reversal of recognised on:					
– Trade receivables	(754)	210	(329)	–	(42)
– Other receivables	–	(5)	7	6	–
	(754)	205	(322)	6	(42)

9. PROFIT BEFORE TAXATION

	Year ended 31 December			Eight months ended 31 August	
	2023	2024	2025	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Profit before taxation has been arrived at after charging:					
Cost of sales					
Cost of materials consumed	121,053	83,641	98,574	73,139	81,660
Depreciation of property, plant and equipment	3,148	3,092	3,726	2,365	2,869
Repair fee	–	–	–	–	209
Salaries, bonus and allowance	2,042	1,955	2,108	1,263	1,404
Utilities fee	290	198	236	172	190
	126,533	88,886	104,644	76,939	86,332
Selling and distribution costs					
Advertising	25,007	21,492	22,500	16,319	17,331
Entertainment	90	43	52	34	38
Salaries, bonus and allowance	212	226	233	161	176
Transportation expense	1,520	1,205	1,509	930	1,038
Traveling fee	24	19	34	22	25
	26,853	22,985	24,328	17,466	18,608
Administrative expenses					
Bank charges	3	4	4	3	3
Consulting fee	–	–	–	–	17
Depreciation of property, plant and equipment	5	–	–	–	–
Depreciation of right-of-use assets	–	–	541	180	764
Employee benefit expenses	–	1	–	–	–
Entertainment	–	43	35	27	30
Motor vehicle	53	47	57	31	35
Office supplies	7	16	13	9	17
Research and development expenses	465	510	535	366	405
Salaries, bonus and allowance	1,413	1,296	1,205	831	897
Sundry expenses	210	8	–	–	1
Travelling	–	14	–	–	–
	2,156	1,939	2,390	1,447	2,169

10. INCOME TAX EXPENSE

	Year ended 31 December			Eight months ended 31 August	
	2023	2024	2025	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
PRC Enterprise Income Tax ("EIT")					
– Current income tax	5,490	2,297	3,942	2,904	3,436

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the Target Company and its PRC subsidiaries is 25% for the Reporting Periods.

The income tax expense for the Relevant Periods can be reconciled to the profit before taxation per consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended 31 December			Eight months ended 31 August	
	2023	2024	2025	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Profit before taxation	21,205	9,138	9,804	6,671	13,705
Tax calculated at the statutory tax rate of 25%	5,301	2,284	2,451	1,668	3,426
Tax effect of temporary differences not recognised	189	(52)	81	2	10
Previously unrecognised tax loss utilised	–	–	(41)	(41)	–
Tax effect of expenses not deductible for tax purpose	–	–	1,451	1,275	–
Tax effect of tax losses not recognised	–	65	–	–	–
Income tax expense for the year/period	5,490	2,297	3,942	2,904	3,436

Deferred tax assets

Unrecognised deferred tax assets arising from:

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Deductible temporary differences	1,182	1,130	1,211	1,221
Tax losses	–	65	–	–
At the end of the reporting period	1,182	1,195	1,211	1,221

The related deferred tax assets have not been recognised due to uncertainty of their recoverability. Particularly for 2024, the tax asset balance represents the net position after offsetting the temporary differences. Deductible temporary differences have no expiry, while the expiry dates of tax losses at the end of the reporting period were as follows:

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Accumulated tax losses In PRC expire for five years – 2024	–	263	–	–

11. EMPLOYEE BENEFIT EXPENSE

	Year ended 31 December			Eight months ended 31 August	
	2023	2024	2025	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (Unaudited)	*HK$'000*
Employee benefit expense (Including directors' emoluments)					
– Wages, salaries and allowance	3,667	3,477	3,546	2,255	2,477
– Contributions	–	1	–	–	–
	3,667	3,478	3,546	2,255	2,477

The employees of the Target Company who work in the PRC are required to participate in pension schemes operated by the local governments. The Target Company is required to contribute a certain percentage of their payroll costs to the schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the pension schemes. No contribution was paid during the Relevant Periods.

No remuneration was paid to directors during the years ended 31 December 2023, 2024 and 2025 and eight months ended 31 August 2026.

There was no forfeited contribution during the Relevant Periods.

12. PROPERTY, PLANT AND EQUIPMENT

	Office equipment *HK$'000*	Plant and machinery and equipment *HK$'000*	Total *HK$'000*
Cost			
As at 1 January 2023	15	33,802	33,817
Exchange alignment	(1)	(799)	(800)
As at 31 December 2023 and 1 January 2024	14	33,003	33,017
Addition	–	3,146	3,146
Exchange alignment	–	(1,134)	(1,134)
As at 31 December 2024 and 1 January 2025	14	35,015	35,029
Addition *(note 32)*	–	6,800	6,800
Exchange alignment	–	1,804	1,804
As at 31 December 2025 and 1 January 2026	14	43,619	43,633
Exchange alignment	1	2,018	2,019
As at 31 August 2026	15	45,637	45,652
Accumulated depreciation			
As at 1 January 2023	9	6,155	6,164
Charge for the year	5	3,148	3,153
Exchange alignment	–	(158)	(158)
As at 31 December 2023 and 1 January 2024	14	9,145	9,159
Charge for the year	–	3,092	3,092
Exchange alignment	–	(356)	(356)
As at 31 December 2024 and 1 January 2025	14	11,881	11,895
Charge for the year	–	3,726	3,726
Exchange alignment	–	679	679
As at 31 December 2025 and 1 January 2026	14	16,286	16,300
Charge for the period	–	2,869	2,869
Exchange alignment	1	789	790
As at 31 August 2026	15	19,944	19,959
Net carrying amount			
As at 31 August 2026	–	25,693	25,693
As at 31 December 2025	–	27,333	27,333
As at 31 December 2024	–	23,134	23,134
As at 31 December 2023	–	23,858	23,858

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Office equipment	20%
Plant and machinery and equipment	10%

13. RIGHT-OF-USE ASSETS

	Leased factory *HK$'000*
Cost	
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	–
Addition *(note)*	21,800
Exchange alignment	446
As at 31 December 2025	22,246
Exchange alignment	1,037
As at 31 August 2026	23,283
Accumulated depreciation	
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	–
Charge for the year	541
Exchange alignment	16
As at 31 December 2025	557
Charge for the period	764
Exchange alignment	38
As at 31 August 2026	1,359
Net carrying amount	
As at 31 August 2026	21,924
As at 31 December 2025	21,689
As at 31 December 2023 and 2024	–

Note: On 23 June 2025, the Target Company acquired leasehold interests in a factory complex located in the PRC for the Target Group's distillery operations with a long-term lease of 20 years, commencing from 29 May 2025 to 28 May 2045 through the issuance of shares of the Company (note 32).

For the year ended 31 December 2025, the Target Group leases properties for its operations. Lease contracts are entered into for a fixed term of twenty years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Target Group applies the definition of a contract and determines the period for which the contract is enforceable.

14. INVENTORIES

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Wine products				
– Raw materials *(note)*	33,698	22,848	106,296	106,053
– Finished goods	3,228	4,547	5,618	5,512
	36,926	27,395	111,914	111,565

Note: As at 31 December 2023, 2024 and 2025 and 31 August 2026, raw materials comprise wine products held for packaging and processing into finished goods of approximately HK$31,159,000 HK$20,116,000, HK$103,878,000 and HK$103,523,000 respectively.

On 23 June 2025, the Target Company acquired Huangjiu Base Wine by the issuance of share. The inventories was measured at initial recognition based on the fair value per the valuation report of 30 April 2025 (note 32).

The remaining balances consist of packaging materials.

15. TRADE RECEIVABLES

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Trade receivables	59,518	55,112	68,835	75,045
Less: Allowance for expected credit losses	(755)	(524)	(871)	(954)
	58,763	54,588	67,964	74,091

The Target Group's credit term for customers for sales of wine products, invoices are due within 90 days (2023: 180 days). The Target Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of the gross amount of trade receivables based on the invoice date, is as follows:

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within 30 days	29,960	9,226	11,443	12,954
31–60 Days	15,063	8,896	11,156	13,588
61–90 days	14,495	8,787	10,926	13,971
91–180 days	–	28,203	35,310	34,532
	59,518	55,112	68,835	75,045

The ageing analysis of the net carrying amount of trade receivables based on the invoice date is as follow:

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Within 30 days	29,581	9,163	11,339	12,796
31–60 Days	14,871	8,835	11,053	13,422
61–90 days	14,311	8,726	10,825	13,801
91–180 days	–	27,864	34,747	34,072
	58,763	54,588	67,964	74,091

As at 31 December 2023, 2024 and 2025 and 31 August 2026, included in the Target Group's trade receivables balance are debtors with an aggregate net carrying amount of approximately Nil, HK$28,203,000, HK$35,310,000 and HK$34,532,000 which are past due as at the reporting date. The Target Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables for the years ended 31 December 2023, 2024 and 2025 and eight months ended 31 August 2026 are set out in Note 25(b).

16. PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Prepayments *(Note (i))*	13,201	24,327	42,053	25,352
Other receivables *(Note (ii))*	–	520	–	–
VAT recoverable	3,713	2,387	1,635	1,065
	16,914	27,234	43,688	26,417

Notes:

(i) As at 31 December 2023, 2024 and 2025 and 31 August 2026, prepayments mainly comprised prepaid cost for procurement of raw materials for consumer goods business of approximately Nil, HK$912,000, Nil and Nil respectively and advertisement fees of approximately HK$13,201,000, HK$23,415,000, HK$42,053,000 and HK$25,352,000 respectively.

(ii) Details of impairment assessment of other receivables for the years ended 31 December 2023, 2024 and 2025 and eight months ended 31 August 2026 are set out in Note 25(b).

17. AMOUNT DUE FROM A FELLOW SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

Management has performed an impairment assessment on the balance under the ECL model by evaluating the financial position and credit risk of the fellow subsidiary. The risk of default is considered low, and therefore, no provision for ECL was deemed necessary for the Relevant Periods.

18. CASH AND BANK BALANCES

Cash and bank balances comprise cash at banks and cash on hand held by the Target Group. Bank balances earn interests at a floating rate based on daily bank deposit rates and are placed with creditworthy banks with no recent history of default.

At 31 December 2023, 2024 and 2025 and 31 August 2026, the Target Group's bank balances and cash denominated in RMB amounted to approximately RMB32,432,000, RMB56,673,000, RMB$57,397,000 and RMB62,436,000 respectively, equivalent to approximately HK$35,679,000, HK$60,316,000, HK$63,963,000 and HK$72,822,000 respectively. RMB is not freely convertible into other currencies as conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

Details of impairment assessment of bank balances are set out in Note 25(b).

19. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, is as follows:

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Current to 30 days	8,712	2,031	7,855	13,625

20. ACCRUED EXPENSES AND OTHER PAYABLES

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Other payables	–	5	–	–
Accrued expenses – accrued staff cost	320	261	286	311
	320	266	286	311

21. AMOUNTS DUE TO FELLOW SUBSIDIARIES

The amount is unsecured, interest-free and repayable on demand.

22. CONTRACT LIABILITIES

	Sales of wine products *HK$'000*
As at 1 January 2023, 31 December 2023 and 1 January 2024	–
Consideration received from customers during the year over the amounts of revenue recognised	2,411
As at 31 December 2024 and 1 January 2025	2,411
Revenue recognised during the year that was included in contract liability at beginning of year	(2,411)
As at 31 December 2025 and 31 August 2026	–

Contract liabilities represent the deposit amounts received from certain customers when they place orders.

The increase in contract liabilities in 2024 was mainly due to the increase in advances received from customers in relation to the sales of wine products.

23. PAID UP CAPITAL

The Target Company was established with a registered capital of RMB50,000,000, with RMB0 having been paid up. The unpaid capital contribution is expected to be fully paid up by 12 October 2040.

24. CAPITAL RISK MANAGEMENT

The directors of the Target Company's primary objectives when managing capital are to safeguard the Target Group's ability to continue as a going concern in order to fund its business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Target Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Target Group is not subject to any externally imposed capital requirements. There was no change in the Target Group's approach to capital management during the Relevant Periods.

25. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	As at 31 December			As at 31 August
	2023	2024	2025	2026
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets:				
At amortised cost	81,241	158,449	176,978	202,694
Financial liabilities:				
At amortised cost	140,926	196,723	336,887	321,208

(b) Financial risk management objectives and policies

The Target Group's major financial instruments include trade receivables, other receivables, amount due from a fellow subsidiary, bank balances and cash, trade payables, accrued expenses and other payables and amounts due to fellow subsidiaries. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Target Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

The Target Group is exposed to cash flow interest rate risk in relation to cash and bank balances (see Note 18 for details of the bank balances). The Target Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances which is limited due to the short maturity. The directors of the Target Company consider that the exposure to cash flow interest rate on bank deposits are insignificant.

Foreign currency risk

The Target Group operates in the PRC with most of the Target Group's transactions denominated and settled in RMB.

Credit risk and impairment assessment

The credit risk of the Target Group mainly arises from trade receivables, other receivables, amount due from a fellow subsidiary and bank balances. The carrying amounts of these balances represent the Target Group's maximum exposure to credit risk in relation to financial assets.

Bank balances

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 August 2026 and 31 December 2025, 2024 and 2023.

Amount due from a fellow subsidiary

To manage the credit risk of amount due from a fellow subsidiary, management performs periodic evaluations of their repayment capacity based on their historical settlement records and internal financial information. As the Target Group and a fellow subsidiary share the same parent entity, management has sufficient oversight to ensure timely recovery. As at the reporting date, the Target Group performed an assessment and concluded that there has been no significant increase in credit risk since initial recognition and no provision was made as of 31 August 2026 and 31 December 2025, 2024 and 2023.

Trade receivables

The Target Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables and contract assets have been assessed based on individual credit risk characteristic and past due status. The Target Group has also identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2023, 2024 and 2025 and 31 August 2026, trade receivables that are individually significant, long outstanding or increase in credit risk have been separately assessed for impairment. The Target Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

As at 31 August 2026, the top five debtors and the largest debtor accounted for approximately 100% and 35.53% (31 December 2025: 100% and 42.31%, 2024: 100% and 42.1%, 2023: 100% and 37.0%) of the Target Group's gross trade receivables balance, respectively. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Target Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For customers of sales of wine products, invoices are due upon within 90 days. Normally, the Target Group does not obtain collateral from customers.

The Target Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using probability of default model. As the Target Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Target Group's different customer bases. The customer bases consist of the following groups:

The following table provides information about the Target Group's exposure to credit risk and ECL for trade receivables:

	0–30 days *HK$'000*	**31–60 days** *HK$'000*	**61–90 days** *HK$'000*	**Total** *HK$'000*
At 31 August 2026				
Expected credit loss rate *(%)*	1.22%	1.34%	1.48%	1.27%
Gross carrying amount	55,255	12,113	7,677	75,045
Lifetime ECL	(677)	(163)	(114)	(954)
	54,578	11,950	7,563	74,091

	0–30 days *HK$'000*	**31–60 days** *HK$'000*	**61–90 days** *HK$'000*	**Total** *HK$'000*
At 31 December 2025				
Expected credit loss rate *(%)*	1.09%	1.59%	1.59%	1.27%
Gross carrying amount	44,910	11,677	12,248	68,835
Lifetime ECL	(489)	(186)	(196)	(871)
	44,421	11,491	12,052	67,964

	0–30 days *HK$'000*	**31–60 days** *HK$'000*	**61–90 days** *HK$'000*	**Total** *HK$'000*
At 31 December 2024				
Expected credit loss rate *(%)*	0.82%	1.20%	1.20%	0.95%
Gross carrying amount	35,970	9,312	9,830	55,112
Lifetime ECL	(294)	(112)	(118)	(524)
	35,676	9,200	9,712	54,588

	0–30 days *HK$'000*	31–60 days *HK$'000*	61–90 days *HK$'000*	Total *HK$'000*
At 31 December 2023				
Expected credit loss rate *(%)*	1.27%	N/A	N/A	1.27%
Gross carrying amount	59,518	–	–	59,518
Lifetime ECL	(755)	–	–	(755)
	58,763	–	–	58,763

The estimated loss rates are estimated based on estimated default rates of debtors within the same industry over the expected life of the debtors and are adjusted for forward-looking information such as real gross domestic product growth, inflation rate and interest rate that is available without undue cost or effort.

Other receivables

The credit quality of the other receivables has been assessed with reference to historical information about the counterparties' default rate and financial position of the counterparties. The Target Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

The Target Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets at amortised cost
Low risk	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL – not credit-impaired	12-month ECL
Doubtful	The amount is past due for more than 90 days or there have been significant increase in credit risk since initial recognition through information developed internally or external resources.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	The amount is past due for more than 180 days or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Target Group has no realistic prospect of recovery.	Amount is written off	Amount is written off

The tables below detail the credit risk exposures of the Target Group's financial assets and contract assets, which are subject to ECL assessment:

Financial assets at amortised cost	**Internal credit rating**	*Notes*	**12- month or lifetime ECL**	**Gross carrying amount** *HK$'000*
At 31 August 2026				
Trade receivables	Low risk	15 and a	Lifetime ECL (not credit-impaired)	75,045
Amount due from a fellow subsidiary	Low risk	17 and c	Lifetime ECL (not credit-impaired)	55,781
Cash and bank balances	Low risk		12-month ECL	72,822
At 31 December 2025				
Trade receivables	Low risk	15 and a	Lifetime ECL (not credit-impaired)	68,835
Amount due from a fellow subsidiary	Low risk	17 and c	Lifetime ECL (not credit-impaired)	45,051
Cash and bank balances	Low risk		12-month ECL	63,963
At 31 December 2024				
Trade receivables	Low risk	15 and a	Lifetime ECL (not credit-impaired)	55,112
Other receivables	Low risk	16 and b	12-month ECL	527
Amount due from a fellow subsidiary	Low risk	17 and c	Lifetime ECL (not credit-impaired)	43,025
Cash and bank balances	Low risk		12-month ECL	35,679
At 31 December 2023				
Trade receivables	Low risk	15 and a	Lifetime ECL (not credit-impaired)	59,518
Cash and bank balances	Low risk		12-month ECL	60,316

Notes:

(a) For trade receivables, the Target Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

(b) For the purposes of internal credit risk management, the Target Group uses the latest available financial and other information about the borrowers/debtors to assess whether credit risk has increased significantly since initial recognition. As at 31 August 2026 and 31 December 2025, 2024 and 2023, these balances are either not past due or do not have fixed repayment.

The closing loss allowances for trade receivables and other receivables as at 31 August 2026, 31 December 2025, 2024 and 2023 reconcile to the opening loss allowances as follows:

	Trade receivables *HK$'000*	Other financial assets at amortised cost (not credit-impaired) *HK$'000*	Total *HK$'000*
At 1 January 2023	4	2	6
Increase in loss allowance recognised in profit or loss during the year, net	754	–	754
Exchange alignment	(3)	–	(3)
At 31 December 2023 and 1 January 2024	755	2	757
(Decrease)/increase in loss allowance recognised in profit or loss during the year, net	(210)	5	(205)
Exchange alignment	(21)	–	(21)
At 31 December 2024 and 1 January 2025	524	7	531
Increase/(decrease) in loss allowance recognised in profit or loss during the year, net	329	(7)	322
Exchange alignment	18	–	18
At 31 December 2025	871	–	871
Increase in loss allowance recognised in profit or loss during the year, net	42	–	42
Exchange alignment	41	–	41
At 31 August 2026	954	–	954

Liquidity risk

The Target Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

At 31 August 2026 and 31 December 2025, 2024 and 2023, the Target Group's remaining contractual maturities for its financial liabilities will be either on demand or within one year. The carrying amounts of its financial liabilities approximate their contractual undiscounted cash flows.

(c) Fair value of financial instruments

The directors of the Target Company consider that the carrying amounts of financial assets and financial liabilities recorded in the Historical Financial Information approximate their fair values.

26. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Place of incorporation	Registered capital	Proportion of ownership interest and voting rights directly held by the Target Company as at				Principal activities
			31 August 2026	31 December 2025	31 December 2024	31 December 2023	
中釀(福建)投資集團有限公司 (China Brewing (Fujian) Investment Group Co., Ltd)*	PRC	RMB10,000,000	N/A	N/A	80%	80%	Production and sales of food and beverage products, PRC
福州中釀文化傳媒有限公司	PRC	RMB30,000,000	100%	100%	100%	100%	Inactive

None of the subsidiaries had issued any debt securities at the end of the year.

* *The English name is for identification purposes only.*

27. DISPOSAL OF A SUBSIDIARY

On 17 August 2025, the Target Company entered into a sale and purchase agreement with an independent third party for the disposal of the Target Company's 80% equity interests in China Brewing (Fujian) Investment Group Co., Ltd ("China Brewing") for a consideration of HK$1. The disposal was completed on 19 August 2025. The net liabilities of China Brewing at the date of disposal were as follows:

	At 19 August 2025 *HK$'000*
Analysis of assets and liabilities	
Inventories	1,145
Trade and other receivables	1,608
Trade and other payables	(56)
Contract liabilities	(2,798)
Total net liabilities disposed of	(101)
Reclassification of exchange reserve to profit or loss	1
Net liabilities disposed of	(100)
Non-controlling interests to be derecognised	20
Gain on disposal	80
Cash received	–*
Net cash inflow arising on disposal	
Cash consideration	–*
Less: cash and cash equivalents disposed of	–*
	–*

Note:

* The balance represents an amount of less than HK$1,000.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Amount due from a fellow subsidiary *HK$'000*	Amounts due to fellow subsidiaries *HK$'000*	Total *HK$'000*
Financing cash inflow	(43,025)	66,827	23,802
As at 31 December 2024 and 1 January 2025	(43,025)	66,827	23,802
Financing cash inflow	–	19,653	19,653
As at 31 December 2025	(43,025)	86,480	43,455
Financing cash inflow	(41,655)	17,834	(23,821)
As at 31 August 2026	(84,680)	104,314	19,634

29. MAJOR NON-CASH TRANSACTIONS

On 23 June 2025, the Target Company acquired certain assets from Fujian Zhongniang Wine Co., Ltd., an independent third party at a total consideration of approximately HK$108,800,000. The acquired assets comprised property, plant and equipment of approximately HK$6,800,000, right-of-use assets of approximately HK$21,800,000 and inventories of approximately HK$80,200,000. The consideration was satisfied through the issuance of shares by the Company.

30. DIVIDENDS

No dividends were paid during the Relevant Periods.

The directors of the Target Company do not recommend to declare any dividend for the eight months ended 31 August 2026 (years ended 31 December 2025, 2024 and 2023: nil).

31. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel

None of the remuneration of key management personnel was charged during the years 31 December 2023, 2024 and 2025 and eight months ended 31 August 2026.

(b) Outstanding balances with related parties

The outstanding balances with related parties are disclosed in note 17 and 21 to the accountants' report.

32. MATERIAL ASSETS ACQUISITION BY THE TARGET GROUP

On 23 June 2025, the Company completed the issuance of 170,000,000 ordinary shares of HK$0.02 per share for the acquisition of assets including 135,937,500 asset consideration shares for the acquisition of plant, machinery and equipment of and inventories at a consideration of approximately HK$6,800,000 and HK$80,200,000, respectively and 34,062,500 lease consideration shares for the acquisition of lease rights at a consideration of approximately HK$21,800,000 as based on the valuation report of 30 April 2025 from Fujian Zhongniang Wine Co, Ltd, an independent third party not connected with the Group.

33. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Target Group had no significant capital commitments and contingent liabilities as at 31 December 2023, 2024 and 2025 and 31 August 2026.

34. EVENTS AFTER THE REPORTING PERIOD

There were no significant events that took place after the reporting period and up to the date of issuance of this Circular.

The information set out in this Appendix does not form part of the Accountants' Report issued by KTC Partners CPA Limited, the Company's reporting accountants, as set out in "Appendix IV – Accountant's Report of the Target Company" and is included herein for information only. The unaudited pro forma financial information of the enlarged group should be read in conjunction with "Appendix I – Financial information of the Group" and "Appendix II – Management discussion and analysis of the Target Company".

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

This unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") of Hope Life International Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**"), and (Jiangxi Zhongniang Jiuye Co., Ltd (江西中釀酒業有限公司)* (the "**Target Company**"), and its subsidiaries (collectively, the "**Target Group**"), (together, the "**Enlarged Group**"), comprising the unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group as at 30 June 2026, has been prepared by the directors of the Company (the "**Directors**") in accordance with Rule 4.29 of the Listing Rules and is solely prepared for the purpose to illustrate the effect of the proposed acquisition of the remaining 30% equity interest in the Target Company (the "**Acquisition**") to the Group as if the Acquisition has been completed on 30 June 2026.

Prior to the Acquisition, the Group held a 70% equity interest in, and controlled, the Target Company. Accordingly, the Target Company was already consolidated in the Group's financial statements as at 30 June 2026. Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary of the Company, and the Group will hold a 100% equity interest in the Target Group.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2026, which has been extracted from the interim report of the Group for the six months ended 30 June 2026.

The Unaudited Pro Forma Financial Information is prepared based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. As a result of the hypothetical nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position of the Group that would have been attained had the Acquisition been completed on 30 June 2026. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Enlarged Group's future financial position. The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group, as incorporated by reference in Appendix I to this Circular, and that of the Target Company, as set out in Appendix II to this Circular, and other financial information included elsewhere in this Circular.

* *English name for identification purposes*

1. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

	The Group as at 30 June 2026 *HK$'000* *(Note i)*	Pro forma adjustments *HK$'000* *(Note ii)*	*HK$'000* *(Note iii)*	The Enlarged Group after the Acquisition *HK$'000*
NON-CURRENT ASSETS				
Property, plant and equipment	26,543			26,543
Right-of-use assets	22,320			22,320
	48,863			48,863
CURRENT ASSETS				
Inventories	167,232			167,232
Trade receivables	142,250			142,250
Contract assets	61,473			61,473
Deposits, prepayments and other receivables	160,316			160,316
Cash and bank	66,137		(844)	65,293
	597,408			596,564
CURRENT LIABILITIES				
Trade payables	8,869			8,869
Other borrowings	48,104			48,104
Contract liabilities	435			435
Lease liabilities	175			175
Accrued expenses and other payables	33,835			33,835
Income tax payable	497			497
	91,915			91,915
Net current assets	505,493			504,649
Total assets less current liabilities	554,356			553,512
NON-CURRENT LIABILITY				
Convertible bonds	–	32,488		32,488
Net assets	554,356			521,024

2. NOTES TO PRO FORMA ADJUSTMENTS

(i) The amounts are extracted from the condensed consolidated statement of financial position of the Group as at 30 June 2026 as set out in the published interim report of the Company for the six months ended 30 June 2026. As at 30 June 2026, the Group held a 70% equity interest in, and controlled, the Target Company. Accordingly, the Target Group had already been consolidated in the Group's unaudited condensed consolidated statement of financial position as at that date.

(ii) Pursuant to the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement and the Second Supplemental Agreement), Hong Kong Zhong Niang Group Winery Company Limited (香港中釀集團酒業有限公司) (the "**Purchaser**", an indirect wholly-owned subsidiary of the Company), has conditionally agreed to acquire the remaining 30% equity interest in Jiangxi Zhongniang Jiuye Co., Ltd.* (江西中釀酒業有限公司) (the "**Target Company**") from Jiangxi Gushan Wine Co., Ltd.* (江西鼓山酒業有限公司) (the "**Vendor**") for a total consideration of HK$41,000,000. The consideration will be satisfied by the issue of convertible bonds by the Company to the Vendor at the Revised Conversion Price of HK$0.280 per conversion share, as further described on page 9 of this Circular.

The aggregate fair values of the liability component and equity component of convertible bonds were approximately HK$32,488,000 and HK$8,512,000 respectively valued by Graval Consulting Limited as if the Acquisition had taken place on 31 August 2026. The fair value of the liability component of the Convertible Bonds is estimated by using discount cash flow method, at the discount rate of 7.75%.

Assuming that the Acquisition had been completed on 30 June 2026, the Group would have accounted for a 30% equity interest in the Target Group as a wholly-owned subsidiary. The details are as follows:

	HK$'000
Consideration/Fair value of Convertible Bond as a whole	41,000
Carrying amount of 30% non-controlling interests ("**NCI**") to be derecognised	(14,949)
Excess of the consideration paid over the carrying amount of the NCI derecognised	26,051

As the Acquisition represents the acquisition of the remaining 30% equity interest from the NCI, it is accounted for as an equity transaction, as it does not result in a loss of control by the Group.

The carrying amount of the NCI representing the remaining 30% equity interest in the Target Group as at 30 June 2026 is approximately HK$14,949,000. The excess of the fair value of the consideration transferred over the carrying amount of the non-controlling interests derecognised, amounting to approximately HK$26,051,000, is recognised directly in equity attributable to owners of the Company.

(iii) The adjustment relates to professional costs directly attributable to the Acquisition (including fees of legal advisers, financial advisers, reporting accountants, valuer, printer and other expenses).

(iv) No adjustments have been made to any trading results or other transactions of the Group and the Target Group entered into subsequent to 30 June 2026.

(B) REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED GROUP

KTC Partners CPA Limited
Certified Public Accountants (Practising)
中瑞和信會計師事務所有限公司

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN INVESTMENT CIRCULAR

To the Directors of Hope Life International Holdings Limited

We have completed our assurance engagement to report on the compilation of pro forma financial information of Hope Life International Holdings Limited (the "**Company**") and its subsidiaries (collectively the "**Group**") by the directors of the Company (the "**Directors**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of assets and liabilities as at 30 June 2026 and related notes as set out in Appendix V-3 to V-4 to the circular issued by the Company dated 20 November 2026 (the "**Circular**", in connection with the proposed acquisition of the 30% equity interest in Jiangxi Zhongniang Jiuye Co., Ltd, a non-wholly owned subsidiary of the Group (the "**Acquisition**"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described in Appendix V to the Circular.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group's financial position as at 30 June 2026 as if the Acquisition had taken place at 30 June 2026. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2026, on which an interim report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline 7 ("**AG 7**") *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information *beyond* that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus,* as issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of the unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition at 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves

performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the Directors on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

KTC Partners CPA Limited
Certified Public Accountants (Practising)

Chow Yiu Wah, Joseph
Practising Certificate Number: P04686

Hong Kong, 20 November 2026

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of the Directors and the chief executive of the Company

As at the Latest Practicable Date, the interests and/or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which will fall to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in the Shares

(i) Interest in the Company

Name	Nature of interest	Position	Number of Shares interested	Approximate percentage of interest held in the Company
Mr. LU Zhaowei	Beneficial owner	Executive Director	6,984,000	0.37%
Mr. XIAO Yi	Beneficial owner	Executive Director	512,000	0.03%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or their respective close associates was considered to have any interest in any business which competes or may compete with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling Shareholder.

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were prepared.

None of the Directors is materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group taken as a whole. Save for their respective interests in the Acquisition as disclosed in this circular, none of the Directors has any material interest in the transactions contemplated under the Sale and Purchase Agreement (as supplemented).

(ii) Interests in the ordinary shares of associated corporation

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had any interests or short positions in the shares or underlying shares of any associated corporation of the Company (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept under section 352 of the SFO.

(b) Substantial Shareholders' and other Shareholders' interests

As at the Latest Practicable Date, and to the best knowledge of the Directors, the following entities/persons (except for the Directors and the chief executive of the Company) have interests or short positions in the Shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholders	Nature of interest	Number of Shares held/interested	Approximate percentage of interest held in the Company
Mr. Yang Binpeng	Beneficial owner	391,010,000	20.95%
Fujian Zhongniang Wine Co., Ltd. *(Note)*	Beneficial owner	160,000,000	8.57%

Note: Fujian Zhongniang Wine Co., Ltd. is the registered holder of 160,000,000 Shares. The issued share capital of Fujian Zhongniang Wine Co., Ltd. is 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.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors, the Company had not been notified of any other person (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

The Company has entered into service contracts with all of its Directors. None of the Directors has entered into any service contract with the Company which cannot be terminated by the Company within one year without payment of compensation (other than statutory compensation).

4. QUALIFICATION OF EXPERTS

The following are the qualifications of the experts which are contained in this circular:

Name	Qualification
Graval Consulting Limited	An independent professional valuer
KTC Partners CPA Limited	Certified Public Accountants

5. CONSENT OF EXPERTS

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or opinion (as the case may be) and reference to its letter and name in the form and context in which they appear.

6. INTERESTS OF EXPERTS

As at the Latest Practicable Date, each of the above experts had no shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and had no direct or indirect interest in any assets which had been acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were prepared.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, none of the Company and its subsidiaries was engaged in any material litigation or arbitration and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company and its subsidiaries.

8. MATERIAL CONTRACTS

Save for the following contracts (not being contracts entered into in the ordinary course of business carried on by any member of the Group) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date, no material contract has been entered into by any member of the Group:

(a) The placing agreement dated 30 May 2025 entered into between the Company and CNI Securities Group Limited for the placing of 141,040,000 new Shares at the placing price of HK$0.6 per Share;

(b) the conditional asset purchase agreement dated 29 May 2025 entered into between the 江西綠欣酒業有限公司 (Jiangxi Luxin Jiuye Co. Ltd.*) ("**Jiangxi Luxin**"), an indirect wholly-owned subsidiary of the Company (as purchaser) and 福建中釀酒業有限公司 (Fujian Zhongniang Wine Co., Ltd.*) (as vendor) ("**Fujian Zhongniang**") in connection with the purchase of the asset of wine production and ancillary assets and the Huangjiu base wine at the consideration of HK$87.3 million;

(c) the lease agreement dated 29 May 2025 entered into between Jiangxi Luxin (as lessee) and Fujian Zhongniang (as lessor) in connection with the leasing of a property;

(d) the supplemental placing agreement dated 17 June 2025 entered into between the Company and CNI Securities Group Limited to amend certain terms of the placing agreement dated 30 May 2025;

(e) the Sale and Purchase Agreement;

(f) the lease agreement dated 1 December 2025 entered into between the Target Company (as lessee) and 江西鼓山酒業有限公司 (Jiangxi Gushan Wine Co., Ltd*) (as lessor) in connection with the leasing of the Properties;

(g) the termination agreement dated 28 July 2026 entered into between the Target Company and 江西鼓山酒業有限公司 (Jiangxi Gushan Wine Co., Ltd*) in respect of the termination of the lease agreement dated 1 December 2025;

(h) the Supplemental SPA;

(i) the Second Supplemental SPA;

(j) the Third Supplemental SPA;

(k) the Fourth Supplemental SPA; and

(l) the lease agreement dated 1 October 2025 entered into between the Target Company (as lessee) and 江西鼓山酒業有限公司 (Jiangxi Gushan Wine Co., Ltd.*) (as lessor) in connection with the leasing of the Properties for a term from 1 October 2025 to 30 September 2032.

9. MISCELLANEOUS

(a) The directors of the Company are: executive Directors – Mr. LU Zhaowei (Chairman), Mr. XIAO Yi, Mr. LI Congwei, Mr. WANG Lun and Mr. WU Yifan; and independent non-executive Directors – Mr. ZHEN Jian, Ms. ZHAO Hongqin and Mr. Nathan PAU.

(b) The company secretary of the Company is Mr. YAU Yan Yuen.

(c) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(d) The head office and principal place of business of the Company in Hong Kong is situated at Office 2803, 28th Floor, Tower 1, Admiralty Centre, No. 18 Harcourt Road, Hong Kong.

(e) The principal share registrar and transfer office of the Company is Conyers Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(f) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(g) The auditors of the Company are KTC Partners CPA Limited.

(h) The authorised share capital of the Company is HK$60,000,000 divided into 3,000,000,000 Shares of HK$0.02 each. As at the Latest Practicable Date, the issued and fully paid share capital of the Company is HK$37,324,800 divided into 1,866,240,000 Shares of HK$0.02 each.

(i) The website of the Company is www.hopelife.hk.

(j) This circular has been prepared in both English and Chinese. In the case of inconsistency, the English text of this circular will prevail over the Chinese text.

10. DOCUMENTS ON DISPLAY

Copies of the following documents will be on display for inspection on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hopelife.hk for 14 days from the Latest Practicable Date:

(a) the Sale and Purchase Agreements;

(b) the letter from the Board, the full text of which is set out in the section headed "Letter from the Board" in this circular;

(c) the written consents referred to in the paragraph headed "Consent of Experts" in this appendix;

(d) the Valuation Report, the text of which is set out in Appendix III to this circular;

(e) the accountants' report on the financial information of the Target Company, the text of which is set out in Appendix IV to this circular;

(f) the unaudited pro forma financial information of the Enlarged Group, the text of which is set out in Appendix V to this circular; and

(g) this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Hope Life International Holdings Limited (the "**Company**") will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on 10 December 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments), the following ordinary resolutions.

Unless otherwise indicated, capitalised terms used in this notice have the same meanings as those defined in the circular of the Company dated 20 November 2026.

ORDINARY RESOLUTIONS

1. "**THAT**:

   (a) the Sale and Purchase Agreement dated 1 December 2025 entered into between the Purchaser and the Vendor, as supplemented by the supplemental sale and purchase agreement dated 28 July 2026, the second supplemental sale and purchase agreement dated 1 September 2026, the third supplemental sale and purchase agreement dated 23 September 2026 and the fourth supplemental sale and purchase agreement dated 13 November 2026 (a copy of which has been tabled at the EGM and signed by the chairman of the EGM for identification purposes), the issue of the Acquisition Convertible Bonds in the aggregate principal amount of HK$41,000,000 at the Revised Conversion Price of approximately HK$0.280 per Conversion Share and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

   (b) any one of the Directors be and is hereby authorised for and on behalf of the Company to do all such acts, deeds and things incidental to the Sale and Purchase Agreement (as supplemented) and the relevant ancillary agreements as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Sale and Purchase Agreement (as supplemented), the relevant ancillary agreements and the transactions contemplated thereunder."

2. "**THAT**:

(a) conditional upon the Listing Committee of the Stock Exchange granting and not having revoked the approval for the listing of, and permission to deal in, the Conversion Shares, the Directors be and are hereby granted the Specific Mandate to exercise all the powers of the Company to create and issue the Acquisition Convertible Bonds and to allot, issue and credit as fully paid a maximum of 146,500,000 Conversion Shares upon the exercise in full of the conversion rights attaching to the Acquisition Convertible Bonds at the Revised Conversion Price of approximately HK$0.280 per Conversion Share, on and subject to the terms and conditions of the Sale and Purchase Agreement (as supplemented) and the instrument of the Acquisition Convertible Bonds, provided that such authority granted to the Directors shall be in addition to, and shall not prejudice nor revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors prior to the passing of this resolution; and

(b) any one director and/or the company secretary of the Company be and is hereby authorised to perform all such acts, deeds and things and execute all documents as he/she considers necessary or expedient to effect and implement the resolutions set out above with such changes as he/she may in his/her absolute opinion deem necessary, desirable or expedient."

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

Hong Kong, 20 November 2026

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head office and principal place of business in Hong Kong:
Office 2803, 28th Floor
Tower 1, Admiralty Centre
No. 18 Harcourt Road
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A member who is the holder of two or more Shares may appoint one or more proxies to attend and vote instead of him/her/it. A proxy need not be a member of the Company.

2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt

Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude members of the Company from attending and voting in person at the EGM or any adjournment meeting should they so wish.

3. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the person whose name stands first in the register of members of the Company in respect of such Share shall be accepted to the exclusion of the vote(s) of the other joint holder(s).

4. The register of members of the Company will be closed from 7 December 2026 to 10 December 2026 (both days inclusive) during which no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 4 December 2026.

5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect at any time after 8:00 a.m. on the date of the EGM such that within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the EGM may determine to wait) after the time appointed for the EGM a quorum is not present, the EGM will stand adjourned to such time and place as the Board shall determine. The Company will post an announcement on the Company's website (www.hopelife.hk) and on the website of the Stock Exchange (www.hkexnews.hk) to notify Shareholders of the date, time and place of the adjourned EGM.

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