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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)

EXTENSION OF LONG STOP DATE AND SUPPLEMENTAL INFORMATION IN RELATION TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Yuet Sheung International Securities Limited

Reference is made to the announcement of Hope Life International Holdings Limited (the “**Company**”) dated 22 June 2022 in relation to, amongst other things, the Placing (the “**Placing Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Placing Announcement.

EXTENSION OF LONG STOP DATE

Pursuant to the Placing Agreement, the Completion is conditional upon the fulfillment of the conditions precedent set out in the Placing Agreement (the “**Conditions Precedent**”) on or before 15 July 2022 (or such later date as the parties of the Placing Agreement may agree in writing) (the “**Long Stop Date**”).

As additional time is required to fulfill the Conditions Precedent, the Company and the Placing Agent, after arm’s length negotiation, have entered into a supplemental agreement to the Placing Agreement on 15 July 2022 (after trading hours), whereby the parties agreed to extend the Long Stop Date to 22 July 2022 (or such later date as the parties of the Placing Agreement may agree in writing).

Save and except for the aforesaid change, all the terms and conditions of the Placing Agreement remain unchanged and continue in full force and effect.

The Company will keep its shareholders and potential investors informed of any significant development of the Placing and will make further announcement(s) as and when appropriate and in accordance with the Listing Rules.

SUPPLEMENTAL INFORMATION ON THE USE OF PROCEEDS AND THE COMPANY'S CONSUMER GOODS BUSINESS

The net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, amounted to approximately HK\$31,700,000. The Company intends to apply the net proceeds from the Placing as to (i) HK\$15,850,000 for the operation and development of the Group's consumer goods business (“**Net Proceeds A**”); and (ii) the remaining net proceeds of the Placing will be used as the general working capital of the Group, including staff cost, rental expenses and other office overhead of the Group.

The Company's consumer goods business is principally engaged in the production and sales of yellow wine products to customers. The Company has commenced the consumer goods business with respect to yellow wine products since the beginning of 2021.

The Group uses its own production line to produce its yellow wine products. The yellow wine products of the Group comprise a comprehensive range of products with various packaging, alcohol content, design, taste, etc., targeting the middle-class consumer market ranging from the youth to the middle-aged in the People's Republic of China (the “**PRC**”). The Group's yellow wine products are sold mainly under the “Minyue Hong” (閩越紅) and “Xian Shisha” (县石山) labels mainly to wine dealers in the PRC through hosting wine tasting events, various wine exhibitions and wine trade fairs in the PRC. As disclosed in the annual report of the Company for the year ended 31 December 2021, the Company recorded revenue from the consumer goods business of approximately HK\$73.7 million, the Company considers the Group's yellow wine products have gained market recognition and the performance of the consumer goods business is promising.

The Company plans to introduce and promote its yellow wine products as well as Chinese yellow wine cultures across other regions in Asia after gaining a firm foothold in the PRC market. After assessment performed by the Company and in order to explore a new sales channel, the Company plans to establish three yellow wine-themed bistros in Hong Kong, as a one-stop establishment with bar setting for drinking and retail shop for selling yellow wine, being the initial base to introduce and promote Chinese culture of yellow drinking wine to the potential consumer market which, in view of the Company, would be beneficial to the sales performance of the Group's Chinese yellow drinking wines. Therefore, the Company intends to apply Net Proceeds A as to (i) approximately HK\$5,000,000 for the setup cost of the three yellow wine-themed bistros in Hong Kong, including but not limited to expenses to be spent on decoration, shop rental deposit and furniture; (ii) approximately HK\$5,000,000 for the working capital of the three yellow wine-themed bistros in Hong Kong for the upcoming twelve months including staff cost and rental expenses, which is expected to be fully utilised by November 2023.

The remaining part of Net Proceeds A in the amount of approximately HK\$5,850,000 will be applied for hosting wine tasting events, various wine exhibitions and wine trade fairs in the PRC in the upcoming twelve months for the purpose of the continuous expansion of the customer base and sales network of the existing consumer goods business in the PRC.

With respect to yellow wine-themed bistros to be established in Hong Kong, it can help introduce and promote the Company's yellow wine products as well as Chinese yellow wine cultures in light of the following reasons:

1. Setting up yellow wine-themed bistros in Hong Kong serves as an effective and efficient way to promote the yellow wine products of the Group and the Chinese yellow wine culture for Hong Kong is a cosmopolitan city with customers and consumers of diversified background and cultures;
2. Operating yellow wine-themed bistros in Hong Kong is a new and fresh alternative for customers' consumption which can achieve the purpose of promoting yellow wine products and cultures in Hong Kong, as (i) people often drink and gather in bars and bistros after work or during the holiday; (ii) Chinese wines are common and well-known for either drinking or cooking in Hong Kong; and (iii) are readily available in most supermarkets and restaurants; and
3. Setting up yellow wine-themed bistros in Hong Kong as the initial base (i) offers the Group to operate the yellow wine-themed bistros at a lower logistic cost due to Hong Kong's geographical proximity to the Company's production line of yellow wine in the PRC; and (ii) allows the Group to have a close monitor of the operation of the yellow wine-themed bistros and promptly adjust business strategies.

Having considered the above, the Board of Directors (including the independent non-executive Directors) consider that the establishment of the yellow wine-themed bistros is capable of further boosting the sales performance of the yellow wine products of the Group and thus in the interests of the Group and the Shareholders as a whole.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 15 July 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. LIANG Zhichao and Ms. CHEN Wuyou as executive Directors; and Mr. CHEUNG Ting Pong, Ms. XIE Yanbin and Mr. ZHEN Jian as independent non-executive Directors.