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WISE ALLY

Wise Ally International Holdings Limited

麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9918)

**COMPLETION OF DISCLOSEABLE TRANSACTION
IN RELATION TO THE SECOND TRANCHE CONVERTIBLE BONDS
OF THE TARGET COMPANY**

Reference is made to the announcements of the Company dated 28 January 2022 (the “**Announcement**”), 8 February 2022 and 22 March 2022 in relation to a discloseable transaction regarding the Subscriptions of the Subscription Shares and the CB of the Target Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

SECOND TRANCHE CB SUBSCRIPTION COMPLETION

The Board is pleased to announce that all CB Subscription Conditions for the issue of Second Tranche CB have been fulfilled or waived and the subscription of the Second Tranche CB was completed on 12 September 2023. Upon the completion of subscription of the Second Tranche CB, the Target Company issued the Second Tranche CB in aggregate principal amount of HK\$22,000,000 to the Subscriber.

EXTENSION OF MATURITY DATE

On 6 September 2023, the Target Company requested the Subscriber for an extension of maturity date of the CB. Considering that the sales operations of the Target Company were adversely affected by the impact of COVID-19 pandemic after the completion of the First Tranche CB in March 2022, and the Second Tranche CB was only completed in September 2023 (10 months later than it was originally scheduled), the Subscriber agreed to exercise its discretion under the terms of the CB to extend the Initial Maturity Date for another one year. The Extended Maturity Date of both tranches of the CB will fall on 24 March 2025, which is the following Business Day after the date of third anniversary of the First Completion Date.

DEEMED CONNECTED PERSON

On 12 September 2023, the Target Company entered into a put option agreement (“**Put Option Agreement**”) with Mr. Chu Wai Hang Raymond (“**Mr. Raymond Chu**”), the Chairman, Executive Director and Chief Executive Officer of the Company. Pursuant to the Put Option Agreement, Mr. Raymond Chu granted to the Target Company the right to require Mr. Raymond Chu to purchase new shares of the Target Company, to the extent that Wise Ally and Mr. Raymond Chu shall together hold 30% of the total number of shares issued by the Target Company after the new issue of shares of the Target Company (the “**Put Option**”) at the exercise price of HK\$44,000,000. Subject to the terms and conditions of the Put Option Agreement, the Target Company may exercise the Put Option by written notice to Mr. Raymond Chu during the period of fourteen (14) Business Days from the Extended Maturity Date upon the redemption of the outstanding principal amount of the CB pursuant to the CB Subscription Agreement.

Pursuant to Rule 14A.20 of the Listing Rules, as the Target Company is a person who has entered into a transaction with the Subscriber (a subsidiary of the Company) and is a person who has entered into an agreement with a connected person of the Company, the Target Company becomes a deemed connected person of the Company upon entering into the Put Option Agreement with Mr. Raymond Chu. As a result, any continuing transactions between the Target Company and the Group become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules and are subject to compliance with all connected transaction requirements.

The Target Company entered into the Key Manufacturing and Supply Agreement on 22 March 2022 pursuant to which the Target Company has appointed the Subscriber as the key supplier of specified products to the Target Company with the Subscriber. Accordingly, the transactions under the Key Manufacturing and Supply Agreement have upon the signing of the Put Option Agreement become continuing connected transactions of the Company. The Company will comply with the relevant Listing Rules requirements for the continuing connected transactions under the Key Manufacturing and Supply Agreement as and when required.

By order of the Board
Wise Ally International Holdings Limited
Chu Wai Hang Raymond
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 12 September 2023

As at the date of this announcement, the executive directors of the Company are Mr. Chu Wai Hang Raymond, Mr. Chu Man Yin Arthur Newton and Mr. Lau Shui Fung; and the independent non-executive directors of the Company are Ms. Elizabeth Law, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting.