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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)

CHANGE OF DIRECTORS

The Board announces that with effect from 28 September 2020:

- (1) Mr. Ren has resigned as an Executive Director and the Chairman of the Company; and
- (2) Mr. Hui has been appointed as an Executive Director and the Chairman of the Company.

CHANGE OF DIRECTORS

Resignation of Directors and their respective positions held in the Company

The board (“**Board**”) of directors (the “**Directors**”) of Hope Life International Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that with effect from 28 September 2020:

Mr. Ren Huiyong (“**Mr. Ren**”) has resigned as an Executive Director and the Chairman of the Company. The resignation of Mr. Ren was due to his other business commitments. Mr. Ren has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to take this opportunity to express its gratitude to Mr. Ren for his valuable contributions to the Company during his tenure of office.

Appointment of Director and Chairman of the Company

The Board announces that with effect from 28 September 2020, Mr. Hui Kee Fung (“**Mr. Hui**”) has been appointed as an Executive Director and the Chairman of the Company.

The biographical detail of Mr. Hui is set out as follows:

Biography of Mr. Hui

Mr. Hui, 60 years old, has over 35 years of experience in various industries. He is the director of China Overseas Friendship Association, a standing committee member of the Tenth Chinese People's Political Consultative Conference of Fujian Province, the PRC, an adjunct professor in Faculty of Business of City University of Hong Kong, the honorary life chairman of the Hong Kong Federation of Fujian Association, the vice chairman and secretary of Hong Kong Fortunate Community Charitable Limited, the honorable chairman of the Hong Kong Fujian Charitable Education Fund, the permanent honorable chairman of the Fujian Putian University in the PRC, the chairman of Xu A Qiong Foundation of Putian and an Honorary Citizen of Putian, Fujian, the PRC. Mr. Hui was accredited the Young Industrialist of Hong Kong in 2001.

Mr. Hui was an executive director and the chairman of Kiu Hung International Holdings Limited ("**Kiu Hung**") (Stock Code: 00381) between 2000 and 2019. He is now the Honorary Chairman of Kiu Hung.

Reference is made to the news release ("**News Release**") published by the Stock Exchange on 12 June 2019 in relation to The Listing Committee of the Stock Exchange ("**Listing Committee**") censuring Kiu Hung and its relevant directors. As disclosed in the News Release, the Listing Committee censured, among others, Mr. Hui, who was then an executive director and chairman of Kiu Hung, for breaches of his obligations under the Declaration and Undertaking with regard to directors given to the Stock Exchange in the form set out in Appendix 5B to the Listing Rules for failing to use his best endeavours to procure Kiu Hung's compliance with the Listing Rules in relation to the publication of the preliminary announcement of Kiu Hung's 2016 Annual Results and the dispatch of Kiu Hung's 2016 Annual Report (the "**Censure**").

The Listing Committee directed Mr. Hui to attend 18 hours of training on the Listing Rule compliance and director's duties, including 4 hours of training on the financial reporting obligations under the Listing Rules, provided by institutions such as the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Listing Department (the "**Training**"). Mr. Hui completed the Training on 13-14 August 2019 in accordance with the above direction as disclosed in the announcement of Kiu Hung dated 27 August 2019. For details of the Censure, please refer to the News Release.

Both the nomination committee of the Company and the Board have reviewed and assessed the Censure and consider that notwithstanding the Censure, Mr. Hui is still suitable to act as a director of the Company under Rules 3.08 and 3.09 of the Listing Rules. As at the date of this announcement, save for having the title of the Honorary Chairman of Kiu Hung, Mr. Hui does not hold any position of a director or officer of Kiu Hung. Mr. Hui has been acting as director of public companies for over 15 years and the Censure was the first time Mr. Hui was being found in breach of the Listing Rules. Mr. Hui has no previous public record of other breaches of the Listing Rules; and Mr. Hui has undergone and completed the Training on, among others, Listing Rules

compliance, director's duties and financial reporting obligations, and the Training provider's written certifications of full compliance has been provided to the Listing Department in accordance with the direction of the Listing Committee as disclosed in the announcement of Kiu Hung dated 27 August 2019. Mr. Hui further confirms that he has completed the required Training and is equipped with an enhanced and refreshed knowledge on the Listing Rules.

Mr. Hui has entered into a service agreement with the Company for a term of three years and is subject to retirement by rotation and re-election in accordance with the articles of association (the "**Articles**") of the Company and the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. The remuneration of Mr. Hui is HK\$1 per annum with a discretionary bonus which the Board may determine in its absolute discretion based on the recommendation of the Remuneration Committee. The remuneration of Mr. Hui was determined with reference to his duties and responsibilities and market prevailing market conditions.

Save as disclosed herein, as at the date of this announcement, Mr. Hui (i) does not hold any position with the Company or other members of the Group; (ii) does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company (as defined in the Listing Rules); and (iii) does not have any interests in the securities of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Hui further confirmed that he has satisfied the requirements to act as an Executive Director under Rule 3.13 of the Listing Rules.

There are no matters relating to the appointment of Mr. Hui which the Board considers necessary to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2) (h) and 13.51(2) (v) of the Listing Rules.

The Board would like to take this opportunity express its warmest welcome to Mr. Hui in joining the Company.

By order of the Board of
Hope Life International Holdings Limited
SHEN Jie
Executive Director

Hong Kong, 28 September 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. HUI Kee Fung and Ms. SHEN Jie as Executive Directors; and Mr. LU Zhuohui, Ms. XIE Yanbin and Ms. FU Ling as Independent Non-executive Directors.