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CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 348)

SUPPLEMENTAL ANNOUNCEMENT AND EXTENSION OF LONG STOP DATE AND COMPLETION DATE IN RELATION TO PROPOSED ISSUE OF BONDS INVOLVING CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND STRAIGHT BONDS

References are made to the announcements of the China Healthwise Holdings Limited (the “**Company**”) dated 19 August 2024 (the “**Announcement**”), 9 September 2024, 20 September 2024, 8 October 2024, 8 November 2024 and 15 November 2024 in relation to the proposed issue of bonds involving convertible bonds under specific mandate and straight bonds. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

REASONS FOR THE SHARE PLEDGE

As disclosed in the announcement of the Company dated 15 November 2024, the pledge of 100% of the total issued shares of Good Cheer Global Limited (“**Good Cheer**”) by Ultra Classic Investments Limited, the sole shareholder of Good Cheer and a wholly-owned subsidiary of the Company (the “**Share Pledge**”), was included as a new condition precedent to the Subscription Agreement.

Upon entering into the Subscription Agreement, the Group did not provide any pledges. However, after reviewing the initial terms of the Subscription Agreement by the Subscriber who has further considered (i) the net liabilities position of the Group as of 30 June 2024; and (ii) the net asset value of Good Cheer taking into account the waiver of the borrowings from the Group to waive all such borrowings upon the enforcement of the Share Pledge by the Subscriber, which was approximately HK\$11.1 million as of 30 September 2024, the Subscriber requested additional asset pledge from the Company as a condition precedent to the Subscription Agreement.

The Board considers that without securing the Bonds, the Company could potentially default on the 2018 Convertible Bonds, which could lead to a major liquidity challenge for the Group. Therefore, the Board is of the view that including this condition, which would be enforceable only in the event of default, is fair and reasonable, and in the best interests of the Company and the Shareholders as a whole.

EXTENSION OF LONG STOP DATE AND COMPLETION DATE

As additional time is required to fulfill all the conditions precedent as set out in the Subscription Agreement, the Company entered into a supplemental agreement with the Subscriber on 22 November 2024 to extend both the long stop date and completion date of the Subscription Agreement from on or before 13 December 2024 to on or before 31 December 2024 (or such later date as the Company and the Subscriber may agree).

CHANGE OF PAYMENT TERM OF INTEREST

In addition to the supplemental agreements dated 8 October 2024, 15 November 2024 and 22 November 2024, at the request of the Subscriber, the interest payment term of the Bonds amended from payable annually to semi-annually. Such changes have been accepted by the Board after considering that the interest payment period would not affect the aggregate interest amount of the Bonds to be paid by the Group. The Board considers that such amendments would not have material impact on the Group.

Other than the amendments as stated above and the corresponding amendments to the Subscription Agreement and instrument of the Bonds in light of such changes, no other terms and conditions of the Subscription Agreement and instrument of the Bonds have been changed.

By Order of the Board
China Healthwise Holdings Limited
Lei Hong Wai
Chairman and Executive Director

Hong Kong, 22 November 2024

As at the date of this announcement, the executive Directors are Mr. Lei Hong Wai (Chairman), Mr. Cheung Kwok Wai Elton (Vice Chairman), Mr. Leung Alex, Ms. Lo Ming Wan and Mr. Yuan Huixia; and the independent non-executive Directors are Mr. Lai Hok Lim, Mr. Lien Wai Hung and Mr. Tsang Chin Pang.