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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

DISCLOSEABLE TRANSACTION EXTENSION OF FINANCIAL ASSISTANCE

Reference is made to the Announcement dated 6 October 2022 in relation to, among others, the Loan Agreement, the eight supplemental agreements to the Loan Agreement and the Repayment Agreement.

AMENDMENT AGREEMENT TO REPAYMENT AGREEMENT

The Board announces that on 17 January 2023, Mr. Gao, an executive Director and the Vice-Chairman of the Board, entered into the Amendment Agreement to the Repayment Agreement with Sino Talent, which extends Mr. Gao's payment schedule under the Repayment Agreement in respect of the outstanding balance of the Loan.

IMPLICATIONS UNDER THE LISTING RULES

The Amendment Agreement to the Repayment Agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios in respect of the Loan (as extended by the Amendment Agreement to the Repayment Agreement) exceed(s) 5% but are less than 25%.

As Mr. Gao is an executive Director, Mr. Gao is a connected person of the Company, the Amendment Agreement to the Repayment Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Nevertheless, the Amendment Agreement to the Repayment Agreement is conducted on normal commercial terms or better terms to the Company and the Loan is not secured by the assets of the Group, it is exempt from all requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

In addition, as the principal amount of the Loan exceeds 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules, the Loan is subject to the general disclosure obligation under Rule 13.13 of the Listing Rules.

BACKGROUND

Reference is made to the announcement (the “**Announcement**”) of Elife Holdings Limited (the “**Company**”) dated 6 October 2022 in relation to, among others, the Loan Agreement, the eight supplemental agreements to the Loan Agreement and the Repayment Agreement. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

On 11 September 2014, Sino Talent (a wholly-owned subsidiary of the Company) (as lender), Graceful Ocean (as borrower) and Mr. Ma (as first guarantor) entered into the Loan Agreement whereby Sino Talent granted Graceful Ocean the Loan in the principal amount of HK\$18 million with an interest rate of 13% per annum. The parties subsequently entered into eight supplemental agreements to the Loan Agreement between September 2014 and June 2020 extending the maturity date of the Loan to 31 March 2021. On 23 April 2021, Mr. Gao (as second guarantor) and Sino Talent entered into the Repayment Agreement whereby Mr. Gao agreed to repay the outstanding principal and interest of the Loan by the end of December 2022.

AMENDMENT AGREEMENT TO REPAYMENT AGREEMENT

The Board announces that on 17 January 2023, Mr. Gao Feng (高峰先生) (“**Mr. Gao**”), an executive Director and the Vice-Chairman of the Board, entered into an amendment agreement (the “**Amendment Agreement**”) to the Repayment Agreement with Sino Talent, which extends Mr. Gao’s payment schedule under the Repayment Agreement in respect of the outstanding balance of the Loan.

Major terms of the Repayment Agreement (as amended by the Amendment Agreement)

Set out below are the salient terms of the Repayment Agreement (as amended by the Amendment Agreement) in relation to the repayment of the outstanding balance of the Loan:

Date:	Repayment Agreement (23 April 2021) / Amendment Agreement (17 January 2023)
Parties:	(i) Mr. Gao (as second guarantor and payor) (ii) Sino Talent (as lender)
Repayment due date:	31 December 2023
Deduction:	If Sino Talent receives payment from Graceful Ocean or Mr. Ma, the outstanding amount will be deducted accordingly.
Interest rate:	5.0% per annum
Amount to be repaid:	Outstanding principal (including accrued interest as at 31 December 2022) under the Loan: HK\$21,990,475

Repayment schedule: By end of each month from January to March 2023:
HK\$300,000

By end of each month from April to June 2023: HK\$400,000

By end of each month from July to September 2023:
HK\$500,000

By end of each month from October to November 2023:
HK\$700,000

By end of December 2023: HK\$16,990,475 plus any accrued
interest commencing on 1 January 2023

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDMENT AGREEMENT TO THE REPAYMENT AGREEMENT

The Board, after taking into account the following factors, considers that the extension of the Loan under the Repayment Agreement (as amended by the Amendment Agreement) has commercial benefits to the Company, is fair and reasonable and is in the interests of the Company and its shareholders:

- (i) as Mr. Gao agreed to act as the second guarantor to the Loan Agreement and the eight supplemental agreements to the Loan Agreement and agreed to repay the outstanding principal and outstanding interest under the Loan, the Company is able to secure the repayment of the Loan by Mr. Gao's guarantee;
- (ii) as Mr. Gao agreed to continue repaying the Group by using his salary, the Group is able to secure additional payment from Mr. Gao's salary;
- (iii) after the Repayment Agreement was entered into, Mr. Gao further repaid approximately HK\$3.5 million to the Group; and
- (iv) the Group is currently negotiating with a shareholder of Graceful Ocean (the borrower under the Loan Agreement as amended by eight supplemental agreements) which will require additional time to reach an agreement.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in commodities trading, sales, marketing and brand building of anti-epidemic, daily cleaning products and licensed branded watches businesses. It has also been expanding its businesses into the consumer products market including but not limited to health food and supplements, functional food and food additives in the PRC conforming to the Group's business principle and mission of delivering "an easier life, greater health and better livelihood" (易生活，大健康，惠民生).

Sino Talent is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company. It is principally engaged in provision of operation and management services in relation to day-to-day businesses of the Group in Hong Kong.

Mr. Gao is an executive Director and the Vice-Chairman of the Board. He is a Hong Kong resident and an investment banker. He is responsible for the overall strategies, operation and management of the Group.

IMPLICATIONS UNDER THE LISTING RULES

The Amendment Agreement to the Repayment Agreement constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules as one or more of the applicable percentage ratios in respect of the Loan (as extended by the Amendment Agreement to the Repayment Agreement) exceed(s) 5% but are less than 25%.

As Mr. Gao is an executive Director, Mr. Gao is a connected person of the Company, the Amendment Agreement to the Repayment Agreement constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Nevertheless, the Amendment Agreement to the Repayment Agreement is conducted on normal commercial terms or better terms to the Company and the Loan is not secured by the assets of the Group, it is exempt from all requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules.

In addition, as the principal amount of the Loan exceeds 8% of the assets ratio as defined under Rule 14.07(1) of the Listing Rules, the Loan is subject to the general disclosure obligation under Rule 13.13 of the Listing Rules.

By Order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 17 January 2023

As at the date of this announcement, the executive Directors are Mr. Zhang Xiaobin, Mr. Gao Feng and Mr. Chiu Sui Keung, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson, Mr. Wong Hoi Kuen and Dr. Lam Lee G.