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**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF  
ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING  
SHARES HELD ON RECORD DATE  
AND  
ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS  
UNDER THE SHARE OPTION SCHEME**

Reference is made to the prospectus of Elife Holdings Limited (the “**Company**”) dated 22 January 2024 (the “**Prospectus**”) in connection with the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

**RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that at 4:00 p.m. on Monday, 5 February 2024, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares:

- (i) 9 valid acceptances of provisional allotments under the PALs were received for a total of 28,487,222 Rights Shares, representing approximately 13.14% of the maximum number of 216,769,742 Rights Shares being offered under the Rights Issue; and
- (ii) 2 valid applications for excess Rights Shares under the EAFs were received for a total of 17,835,820 Rights Shares, representing approximately 8.23% of the maximum number of 216,769,742 Rights Shares being offered under the Rights Issue.

In aggregate, 11 valid acceptances and applications in respect of 46,323,042 Rights Shares have been accepted and applied for, representing approximately 21.37% of the maximum number of 216,769,742 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was under-subscribed by 170,446,700 Rights Shares, representing approximately 78.63% of the maximum number of 216,769,742 Rights Shares offered under the Rights Issue.

The Board is of the view that the results of the Rights Issue were not satisfactory but it is considered normal due to the continuous slump of the Hang Seng Index since the publication of the Announcement on 28 December 2023, which has adversely affected the market sentiment.

### **THE UNDERWRITING AGREEMENT**

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Joint Underwriters at or before 4:30 p.m. on Tuesday, 6 February 2024, the Underwriting Agreement has become unconditional.

Pursuant to the Underwriting Agreement, the Rights Issue is only underwritten on a best effort basis. The Joint Underwriters have no obligation to and may not subscribe for or procure the subscription of any Rights Shares not being taken up by the Qualifying Shareholders.

As the Rights Issue was under-subscribed by 170,446,700 Rights Shares and such Rights Shares were not subscribed by the Joint Underwriters or subscribers procured by them, such Rights Shares will not be issued, and hence, the size of the Rights Issue will be reduced accordingly.

### **EXCESS APPLICATION**

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 17,835,820 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full. No refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

### **SCALE-DOWN MECHANISM OF THE RIGHTS ISSUE**

As stated in the Prospectus, all applications for Rights Shares whether under the PAL(s) or the EAF(s), or by transferees of Nil Paid Rights Shares, or by subscribers procured by the Joint Underwriters will be made on the basis that the applications are to be scaled-down by the Company to a level which does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her/it or which does not result in the non-compliance of the Public Float Requirement on the part of the Company.

To the best of the Directors' knowledge, information and belief after considering the allotment results of the Rights Issue, the Company is not aware of any applications for Rights Shares by any participating Shareholders which would result in either the incurring of an MGO Obligation or the non-compliance of the Public Float Requirement. Accordingly, the scaling-down mechanism has not been triggered and all the applications for Rights Shares are not required to be scaled-down by the Company.

## USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$20.38 million and the net proceeds from the Rights Issue, after deducting the underwriting commission and all other relevant expenses for the Rights Issue, are estimated to be approximately HK\$19.38 million. The Company intends to apply the net proceeds in the manner disclosed in the paragraph headed “Proposed use of proceeds” under the section headed “Letter from the Board” in the Prospectus.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	No of Shares	Approximate %	No of Shares	Approximate %
<b>Directors of the Company and its subsidiaries</b>				
Mr. Chiu Sui Keung	5,654,200	0.52	15,654,200	1.39
Ms. Qin Jiali	43,060,000	3.97	51,672,000	4.57
Mr. Zhang Shaoyan	5,346,000	0.49	15,346,000	1.36
Mr. Zhao Zhenzhong	52,660,000	4.86	63,192,000	5.59
Mr. Guo Wei	34,740,000	3.21	41,392,000	3.66
Mr. Cheng Wong Keung, Raymond	408,200	0.04	408,200	0.04
Mr. Lam Williamson	436,200	0.04	436,200	0.04
Mr. Wong Hoi Kuen	436,200	0.04	436,200	0.04
Other directors of the subsidiaries of the Company	46,060,000	4.25	46,060,000	4.08
<b>Ex-Directors</b>				
Mr. Zhang Xiaobin (Note 1)	19,130,298	1.77	19,130,298	1.69
Mr. Gao Feng (Note 1)	50,351,506	4.65	50,351,506	4.46
Dr. Lam Lee G. (Note 2)	200,000	0.02	200,000	0.02
<b>Sub-total:</b>	<b>258,482,604</b>	<b>23.85</b>	<b>304,278,604</b>	<b>26.92</b>
<b>Public</b>				
Joint Underwriters	–	–	–	–
Other public shareholders	825,366,108	76.15	825,893,150	73.08
<b>Sub-total:</b>	<b>825,366,108</b>	<b>76.15</b>	<b>825,893,150</b>	<b>73.08</b>
<b>Total:</b>	<b>1,083,848,712</b>	<b>100.00</b>	<b>1,130,171,754</b>	<b>100.00</b>

*Notes:*

1. Both Mr. Zhang Xiaobin and Mr. Gao Feng retired as executive Directors with effect from 29 September 2023. They are no longer required to make disclosure of any change in shareholding of the Company as a Director after 29 September 2023. Their shareholdings set out in the above table are derived from public information and based on the best knowledge of the Directors.
2. Dr. Lam Lee G. resigned as an independent non-executive Director with effect from 7 February 2024. He is no longer required to make disclosure of any change in shareholding of the Company as a Director after 7 February 2024. His shareholding set out in the above table is derived from public information and based on the best knowledge of the Directors.
3. Percentage figures are rounded to two decimal places, and certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

All executive Directors have subscribed for Rights Shares, which showed that the management of the Company is fully confident on the future prospects of the Company. The Company intends to carry out further fund-raising activity(ies) and will, as and when appropriate, keep the Shareholders and potential investors informed of any development in compliance with the Listing Rules.

#### **DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES**

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees and/or the applicants by ordinary post to their registered addresses at their own risks on Thursday, 15 February 2024.

#### **COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES**

Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 16 February 2024.

#### **ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS UNDER THE SHARE OPTION SCHEME**

Immediately before completion of the Rights Issue, there were 27,520,000 outstanding Share Options granted under the Share Option Scheme.

Pursuant to the terms of the Share Option Scheme, the subscription prices on the exercise of the Share Options and/or number of Shares related to the Share Options under the Share Option Scheme may be adjusted in accordance with the Share Option Scheme upon the Rights Issue becoming unconditional.

As a result of the Rights Issue, adjustments to the exercise prices and the number of Shares to be issued upon exercise of the outstanding Share Options, pursuant to the terms and conditions of the Share Option Scheme, Rule 17.03(13) of the Listing Rules in relation to the adjustment to the terms of the Share Option Scheme, the Supplementary Guidance on the Listing Rule 17.03(13) and the Note Immediately After the Rule (the “**Stock Exchange Supplementary Guidance**”) attached to the Frequently Asked Question No. 072-2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023, are as follows and will become effective from Thursday, 15 February 2024 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	Number of Shares falling to be issued upon exercise of the outstanding Share Options	Exercise price per Share (HK\$)	Adjusted number of Shares falling to be issued upon exercise of the outstanding Share Options	Adjusted exercise price per Share (HK\$)
21 January 2020	27,520,000	0.55	26,814,359	0.564

Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged. HLB Hodgson Impey Cheng Limited, the auditor of the Company, has issued a report of factual findings addressed to the Board on agreed-upon procedures performed on the calculation in respect of the adjustments to the exercise price and the number of outstanding Share Options, stating the aforesaid calculation is mathematically accurate and in compliance with (i) the terms of the Share Option Scheme; (ii) the requirements set out in Rule 17.03(13) of the Listing Rules; and (iii) the Stock Exchange Supplementary Guidance.

By order of the Board  
**Elife Holdings Limited**  
**Chow Chi Fai**  
*Company Secretary*

Hong Kong, 9 February 2024

*As at the date of this announcement, the executive Directors are Mr. Chiu Sui Keung, Mr. Qin Jiali, Mr. Zhang Shaoyan, Mr. Zhao Zhenzhong and Mr. Guo Wei, and the independent non-executive Directors are Mr. Cheng Wing Keung Raymond, Mr. Lam Williamson and Mr. Wong Hoi Kuen.*