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*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 223)

## **CLARIFICATION ANNOUNCEMENT REGARDING CERTAIN MEDIA REPORTS**

This announcement is made by Elife Holdings Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to (i) the announcements of the Company dated 15 and 23 September 2024, in relation to the subscription for new shares of the Company under general mandate (the “**Subscription**”); and (ii) the announcement of the Company dated 25 September 2024 in relation to the completion of the Subscription (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

It has come to the attention of the Company that there are media reports regarding the use of proceeds in the Subscription, which was subsequently quoted and reproduced in certain other online media.

To avoid causing any misleading confusions to the investors and the direction of public opinions, in respect of the above media reports, the Company would like to clarify that the portion of the net proceeds allocated for developing the Group businesses, amounting to HK\$13.85 million, is specifically intended for the expansion of the sales and marketing team of the supply chain business, as well as additional working capital to support anticipated growth of the supply chain business. As at the date of this announcement, the Company has no intention to allocate those funds in relation to “**Brand Promotion**” business, or any business related to “**City Corridor**”.

The Board will carefully review the allocation of funds, and look for investment in projects that can contribute to the Group’s revenue growth, such as the construction of retail platform and operation centre, and the establishment of joint ventures for new products.

For the use of net proceeds from the Subscription, please refer to the announcement of the Company dated 23 September 2024 for details.

The Company would like to remind Shareholders and investors that information not published by the Company may not represent the actual state of the Company and the Company is not responsible for the accuracy and/or completeness of such information. Shareholders and investors should not rely on information that is not published by the Company when making investment decisions, and in particular, should not refer to media reports and market speculation. Investors should only refer to announcements and other publications made by the Company and published on the website of the Stock Exchange.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).**

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

Hong Kong, 27 September 2024

*As at the date of this announcement, the executive Directors are Mr. Chiu Sui Keung, Mr. Zhang Shaoyan, Ms. Qin Jiali, 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.*