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

(Stock Code: 223)

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- (2) ESTABLISHMENT OF AN INDEPENDENT INVESTIGATION  
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- AND**
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This announcement is made by Elife Holdings Limited (the “**Company**,” together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.49(6) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

#### **DELAY IN THE PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT**

Pursuant to Rule 13.49(6) and Rule 13.48(1) of the Listing Rules, the Company is required to (a) publish the interim results of the Group for the six months ended 30 September 2024 (the “**2024 Interim Results**”) not later than two months after the end of that six-month period, i.e. not later than 30 November 2024; and (b) send the interim report of the Group for the six months ended 30 September 2024 (the “**2024 Interim Report**”) to the shareholders of the Company (the “**Shareholders**”) not later than three months after the end of that six-month period, i.e. not later than 31 December 2024.

The board (the “**Board**”) of Directors (the “**Director(s)**”) of the Company wishes to inform the Shareholders that the Company will not be able to (a) publish the 2024 Interim Results on or before 30 November 2024 in accordance with Rule 13.49(6) of the Listing Rules; and (b) despatch the 2024 Interim Report on or before 31 December 2024 in accordance with Rule 13.48(1) of the Listing Rules as additional time is required for the Company to gather and review necessary documents in order to finalise the Group’s consolidated management accounts for the six months ended 30 September 2024. As such, the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report will be delayed.

The Company will use its best endeavours to publish the 2024 Interim Results and despatch the 2024 Interim Report as soon as possible. The Board currently expects to publish the 2024 Interim Results and despatch the 2024 Interim Report by 31 January 2025.

Further announcement(s) will be made by the Company to inform its Shareholders and potential investors of the Company of any material developments in connection with the 2024 Interim Results and 2024 Interim Report as and when appropriate.

#### **ESTABLISHMENT OF AN INDEPENDENT INVESTIGATION COMMITTEE**

The Board hereby announces that on 29 November 2024, an independent investigation committee of the Company (the “**Independent Investigation Committee**”), comprising the non-executive Director and independent non-executive Directors, namely Ms. Chen Xingqiong, Mr. Lam Williamson, Mr. Wong Tsz Fung and Mr. Moy Yee Wo, Matthew, has been established to commence independent investigation on the incidents that have led to the delay in the publication of the 2024 Interim Results and the despatch of the 2024 Interim Report and make suggestions to the Board on actions to be taken. The Independent Investigation Committee will also engage other professional advisers to assist in its independent investigation. The Independent Investigation Committee will report the findings of its independent investigations to the Board.

During the Board meeting held on 29 November 2024, it was alleged that Ms. Qin Jiali (“**Ms. Qin**”) and Mr. Zhao Zhenzhong (“**Mr. Zhao**”), both being the executive Directors and the authorised representatives of certain operating subsidiaries of the Group in the PRC, have entered into unauthorised or unusual transactions with certain companies established in China. Moreover, Ms. Qin and Mr. Zhao have failed to provide sufficient written documentary evidence to support the revenue generated by these operating subsidiaries during the six months ended 30 September 2024. As such, the Board (save and except for Ms. Qin, Mr. Zhao and Mr. Guo Wei (“**Mr. Guo**”)) considered it to be inaccurate and misleading to publish the 2024 Interim Results at its present status.

The Company will make further announcements as and when appropriate to update the Shareholders and the potential investors on the progress of the investigation of the Independent Investigation Committee.

### **SUSPENSION OF DUTIES AND POWERS OF EXECUTIVE DIRECTORS**

After careful consideration of the above circumstances and in order to alleviate any concerns that the Company's management, shareholders or potential investors may have regarding the liabilities and responsibilities of Ms. Qin and Mr. Zhao, during the Board meeting on 29 November 2024, the Board (save and except for Ms. Qin, Mr. Zhao and Mr. Guo) has resolved to suspend the duties of Ms. Qin and Mr. Zhao as the Directors with immediate effect until further notice pending the results of the investigation of the Independent Investigation Committee (the "**Suspension**").

The Board (save and except for Ms. Qin, Mr. Zhao and Mr. Guo) considers that the Suspension would not affect the daily operation of the Group in any material respects and the current operations of the Group is normal and stable. The Company will closely monitor any further information relating to the Ms. Qin and Mr. Zhao and will make further announcement(s) in accordance with the requirements of the Listing Rules as and when appropriate.

### **RE-DESIGNATION OF EXECUTIVE DIRECTORS TO NON-EXECUTIVE DIRECTORS**

The Board hereby also announces that Mr. Chiu Sui Keung ("**Mr. Chiu**"), Mr. Zhang Shaoyan ("**Mr. Zhang**") and Mr. Guo, being the executive Directors, will be re-designated as non-executive Directors with effect from 29 November 2024.

#### **Biographical details of Mr. Chiu**

Mr. Chiu, aged 57, was appointed as the chief executive officer of the Company and an executive Director on 20 April 2009.

Mr. Chiu has over 30 years of experience in the financial industry and accounting field. He possesses extensive experience in corporate finance including initial public offerings, takeovers, mergers and acquisitions, fund raising and corporate advisory. Mr. Chiu graduated with a bachelor's degree in Commerce from the University of Melbourne, Australia and has obtained a master's degree in Applied Finance from Macquarie University in Sydney, Australia. He also obtained a Diploma in Practices in Chinese Laws and Regulations Affecting Foreign Businesses jointly organised by Southwest University of Political Science and Law, the PRC and the Hong Kong Management Association. At present, Mr. Chiu is also an independent non-executive director of King Stone Energy Group Limited (stock code: 0663).

As at the date of this announcement, Mr. Chiu does not have any service contract with the Company and is not entitled to any director's fee. The appointment of Mr. Chiu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Chiu will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Chiu (i) did not hold any position with the Company or any of its subsidiaries; (ii) did not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Chiu is the beneficial owner of 14,014,200 shares of the Company, representing approximately 1.03% of the entire issued share capital of the Company as at the date of this announcement, and 5,651,282 share options with an exercise price of HK\$0.564 per share of the Company with rights to subscribe for an aggregate of 5,651,282 new shares of the Company under the share option scheme of the Company adopted by the Shareholders on 8 October 2010 and an exercise period from 21 January 2020 to 20 January 2025.

Save as disclosed above, as at the date of this announcement, Mr. Chiu does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Chiu has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

### **Biographical details of Mr. Zhang**

Mr. Zhang, aged 49, was appointed as the chief investment officer of the Company on 1 October 2019 and an executive Director on 1 July 2023.

He has nearly 23 years of experience in investment industry and has served as the chief listing representative of the Shenzhen Stock Exchange, the managing director of China RE Asset Management Co. Ltd. And the chairman of Beijing Hilltop Asset Management Co. Ltd. He was primarily responsible for the development of the domestic and overseas investment and financial business, and the merger and acquisition business of the Company. Mr. Zhang holds a doctorate degree in Finance from Nankai University and is a postdoctoral fellow of the Chinese Academy of Social Sciences.

As at the date of this announcement, Mr. Zhang does not have any service contract with the Company and is not entitled to any director's fee. The appointment of Mr. Zhang is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Zhang will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) did not hold any position with the Company or any of its subsidiaries; (ii) did not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Zhang is the beneficial owner of 12,966,000 shares of the Company, representing approximately 0.96% of the entire issued share capital of the Company as at the date of this announcement, and 5,651,282 share options with an exercise price of HK\$0.564 per share of the Company with rights to subscribe for an aggregate of 5,651,282 new shares of the Company under the share option scheme of the Company adopted by the Shareholders on 8 October 2010 and an exercise period from 21 January 2020 to 20 January 2025.

Save as disclosed above, as at the date of this announcement, Mr. Zhang does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Zhang has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

### **Biographical details of Mr. Guo**

Mr. Guo, aged 40, was appointed as an executive Director on 9 November 2023.

He has more than 15 years of experience in brand promotion and channel development. He has been involved in the construction of many landmark building projects in different cities in China, and has established long-term and stable cooperation with a number of enterprises, institutions, universities and real estate companies, accumulating a wealth of resources in the government and enterprises. He has rich experience in brand promotion, channel development and management. From 2005 to 2008, he served as a marketing director of Australia Clipsal (China) Co., Ltd. (which was acquired by Schneider Electric). From 2008 to 2013, he served as a marketing director of Leviton Electronic (ShenZhen) Co., Ltd. He joined Guangzhou Suber Electric Co., Ltd. and Jiangsu Mule Information Technology Co., Ltd. as managing director during 2014 to 2016 and 2016 to 2023, respectively. Mr. Guo obtained his bachelor degree in intelligence design in architecture from Nanjing Normal University in 2007.

As at the date of this announcement, Mr. Guo does not have any service contract with the Company and is not entitled to any director's fee. The appointment of Mr. Guo is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. Mr. Guo will hold office until the next annual general meeting of the Company and then be eligible for re-election at such meeting under Article 86(3) of the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Guo (i) did not hold any position with the Company or any of its subsidiaries; (ii) did not hold any directorships in listed public companies in the last 3 years; and (iii) is not related to any Director, senior management or substantial or controlling Shareholder (as defined in the Listing Rules) of the Company.

Mr. Guo is the beneficial owner of 41,688,000 shares of the Company, representing approximately 3.07% of the entire issued share capital of the Company as at the date of this announcement.

Save as disclosed above, as at the date of this announcement, Mr. Guo does not have any interests in the shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Mr. Guo has confirmed that there is no other information relating to his appointment which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or matter needed to be brought to the attention of the Shareholders and the Stock Exchange.

## **CHANGE IN BOARD COMPOSITION**

The Board also announces that with effect from 29 November 2024, Mr. Chiu has ceased to be the member of the remuneration committee of the Company (the “**Remuneration Committee**”) and Mr. Qiu Bin has been appointed as a member of the Remuneration Committee in place of Mr. Chiu.

## **NON-COMPLIANCE WITH THE REQUIREMENTS OF RULE 3.10A OF THE LISTING RULES**

The Board currently has a total of 11 directors. As the Company has only three independent non-executive directors, the number of independent non-executive directors of the Company falls below the requirement of having at least one-third of the Board members being represented by independent non-executive directors as stipulated in Rule 3.10A of the Listing Rules.

The Company will identify suitable candidate(s) to fill the additional vacancy of independent non-executive directors of the Company as soon as practicable during the period of three months after failing to meet the requirements under Rule 3.10A of the Listing Rules in accordance with Rule 3.11(2) of the Listing Rules. Further announcement(s) will be made by the Company in due course.

## **SUSPENSION OF TRADING**

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9:00 a.m. on Monday, 2 December 2024 until the 2024 Interim Results is published by the Company.

**Shareholders and potential investors are advised to exercise caution when trading the Company's securities.**

By order of the Board  
**Elife Holdings Limited**  
**Xiang Xin**  
*Chairman*

Hong Kong, 29 November 2024

*As at the date of this announcement, the Board comprises (i) Mr. Xiang Xin, Mr. Qiu Bin, Ms. Qin Jiali (duties suspended) and Mr. Zhao Zhenzhong (duties suspended) as the executive Directors; (ii) Mr. Chiu Sui Keung, Mr. Zhang Shaoyan, Ms. Chen Xinqiong and Mr. Guo Wei as the non-executive Directors; and (iii) Mr. Lam Williamson, Mr. Wong Tsz Fung and Mr. Moy Yee Wo, Matthew as the independent non-executive Directors.*