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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

DELAY IN THE PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Elife Holdings Limited (the “**Company**”) dated 29 November 2024 in relation to, among other things, the delay in the publication of interim results and despatch of interim report for the six months ended 30 September 2024 (the “**2024 Interim Period**”) and the establishment of an independent investigation committee. Unless otherwise specified, the capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors with additional information in relation to the delay in the publication of the 2024 Interim Results and 2024 Interim Report as follows:

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

As disclosed in the Announcement, the Company was 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 2024 Interim Period. The Group has established the Independent Investigation Committee 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, which included the allegations against Ms. Qin and Mr. Zhao, both being the executive Directors and the authorised representatives of certain operating subsidiaries of the Group in the PRC, having entered into unauthorised or unusual transactions with certain companies established in China and failing to provide sufficient written documentary evidence to support the revenue generated by these operating subsidiaries during the 2024 Interim Period.

According to the breakdown of revenue of the Group's brand promotion business for the 2024 Interim Period provided by the operating subsidiary of the Group in the PRC, a total of approximately RMB116.5 million in revenue (including value added tax (VAT)) was recognised for the period. However, only approximately RMB44.2 million, representing approximately 38% of the total revenue recognised for the 2024 Interim Period, was invoiced to customers. The remaining amount of approximately RMB72.3 million, representing approximately 62% of the total revenue recognised for the 2024 Interim Period, was recognised merely based on schedule confirmation with customers regarding the performance of the contract. For the previous financial years, the Board was provided with independent broadcast reports to support the recognition of these uninvoiced revenues. However, no such report was provided to the Board for its consideration at the Board meeting held on 29 November 2024 to approve the 2024 Interim Results.

Moreover, the overall gross profit margin of the Group's supply chain business segment for the 2024 Interim Period came to approximately 5.15%, out of which certain operating subsidiary has recorded a gross profit margin of an average of -0.12%, which, in the view of the Board, constituted negative gross profit and thus unusual transactions. These suspected abnormalities were discovered during the review on the financial information of the operating subsidiaries conducted by the Board from mid to end of November 2024.

As sufficient information in relation to the aforesaid issues has not been provided to the Board, on 29 November 2024, the Board (save and except for Ms. Qin, Mr. Zhao and Mr. Guo) has resolved not to approve the 2024 Interim Results and the Independent Investigation Committee was established for further investigation into these matters.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 2 December 2024 and will remain suspended until further notice.

The above additional information does not affect other information contained in the Announcement, and save as disclosed in this announcement, the content of the Announcement remains unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Elife Holdings Limited
Xiang Xin
Chairman

Hong Kong, 12 December 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.