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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Director(s)**”) Elife Holdings Limited (the “**Company**”) hereby announces that, in order to further improve the corporate governance of the Company and to bring the existing articles of association of the Company (the “**Articles**”) in line with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) on shareholder protection for overseas issuers (Appendix 3 to the Listing Rules) which came into effect on 1 January 2022, as well as to incorporate certain housekeeping amendments, the Board proposes to make certain amendments to the existing Articles (the “**Proposed Amendments**”) and adopt a new set of new Articles (the “**New Articles**”) in substitution for and to the exclusion of the Articles, which is subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”).

Major changes brought about by the Proposed Amendments are set out below:

- (a) to expressly allow that the Shareholders have the right to (i) speak at a general meeting; and (ii) vote at a general meeting except where the Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;
- (b) to allow all general meetings (including an annual general meeting, an extraordinary general meeting, and any adjourned meeting or postponed meeting) to be held by means of telephone, electronic or other communication facilities;

- (c) to allow Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company have the right by written requisition to the Company to require an extraordinary general meeting to be called by the Board for the transaction of any resolution specified in such requisition (in addition to the transaction of any business);
- (d) to require that annual general meetings must be called by notice of not less than twenty-one (21) clear days and all other general meetings (including any extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days except otherwise permitted by the Listing Rules;
- (e) to change the requirement that an annual general meeting shall be held in each financial year, rather than calendar year, and the maximum time that may elapse between such annual general meetings;
- (f) to provide that Shareholders may by ordinary resolution, rather than a special resolution of the Shareholders, to remove the Company's auditor;
- (g) to clarify that an auditor of the Company which has been appointed by the Board to fill in a casual vacancy, may act while such vacancy continues and its remuneration for the time being may be fixed by the Board. Such auditor shall hold office until the next following annual general meeting of the Company and shall be subject to appointment by the Shareholders and at such remuneration to be determined by the Shareholders;
- (h) to specify that the financial year end of the Company shall be 31 March in each year unless otherwise determined by the Directors in compliance with the laws of the Cayman Islands;
- (i) to specify that the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company;
- (j) to remove the provision relating to the purchase by the Company of a redeemable share in the Company not made through the market or by tender at a maximum amount that may be determined by the Shareholders which is no longer required by the Listing Rules to be included in the Articles;
- (k) to specify that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors;

- (l) to remove the requirement that the record date for determining the Shareholders entitled to receive any dividend, distribution, allotment or issue has to be within 30 days before or after such dividend, distribution, allotment or issue is declared, paid or made;
- (m) to change the circumstances in which an interested Director may vote and be counted in quorum at a Board meeting following the requirement of the Listing Rules;
- (n) to remove the requirement that securities seal has to be imprinted on securities issued by the Company; and
- (o) to make other consequential and house-keeping amendments to better align with the wordings in the applicable laws of the Cayman Islands and the Listing Rules.

A circular containing, among other things, the details of the Proposed Amendments, the New Articles, notice of the AGM and the relevant proxy form will be despatched to the Shareholders in due course.

By order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 29 August 2022

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.