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

(Stock Code: 223)

## **VOLUNTARY ANNOUNCEMENT**

### **ESTABLISHMENT OF JOINT VENTURE COMPANY ENGAGING IN HEALTH FOOD AND SUPPLEMENTS, FUNCTIONAL FOOD AND FOOD ADDITIVES BUSINESSES**

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

#### **ESTABLISHMENT OF THE JV COMPANY**

On 5 December 2022, Great Health Living Holdings Limited (“**Great Health Living**”) (a limited liability company incorporated in Hong Kong and a wholly-owned subsidiary of the Company) and Shanghai Ziran Xintian Bio-technology Company Limited (上海自然心田生物科技有限公司) (“**Shanghai Ziran Xintian**”) (a company established in the People’s Republic of China (the “**PRC**”)) entered into a joint venture contract (the “**JV Contract**”) to establish Shanghai Huaxin Zikang Bio-technology Company Limited (上海華心自康生物科技有限公司) as a joint venture company (the “**JV Company**”) and cooperate in developing the health food and supplements, functional food and food additives businesses through the JV Company and/or its subsidiary(ies).

The principal terms of the JV Contract are set out below:

Date: 5 December 2022

Parties: (1) Great Health Living (a wholly-owned subsidiary of the Company); and  
(2) Shanghai Ziran Xintian

To the best knowledge, information and belief of the directors of the Company (the “**Directors**”), having made all reasonable enquiries, Shanghai Ziran Xintian and its sole beneficial owner are third parties independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

Establishment of the JV Company: The JV Company will be established as a limited liability company (Taiwan, Hong Kong, Macao and domestic equity joint) in accordance with the laws and regulations of the PRC.

Registered capital: The JV Company will have a registered capital of RMB2 million, which will be contributed in cash by Great Health Living and Shanghai Ziran Xintian as to RMB1.02 million and RMB0.98 million, representing 51% and 49% respectively.

Business scope: The JV Company will be principally engaged in the manufacturing (or original equipment manufacturing (OEM)) and sale of health food and supplements, functional food and food additives businesses.

Shanghai Ziran Xintian agreed to procure its business partner in Canada to provide the JV Company with the formulations, production process and flowchart, quality standards, information on technical details and safety monitoring as well as product design package and instructions sample for the relevant health food and supplements to enable the JV Company to commence its manufacturing (or OEM) of such products. Licence of trademarks in use will be granted to the JV Company for an initial term of 10 years. The relevant parties will further negotiate on the terms and conditions of cooperation and enter into separate agreement(s) in due course.

The parties agreed that the JV Company will, at appropriate times, set up subsidiaries in cities including but not limited to Guangzhou and Foshan to engage in sweeteners and health food businesses.

Composition of the board of directors: The board of directors of the JV Company will consist of three (3) directors, two (2) of whom will be nominated by Great Health Living and one (1) shall be nominated by Shanghai Ziran Xintian.

## **REASONS AND BENEFITS OF ENTERING INTO THE JV CONTRACT**

The Group is principally engaged in commodities, trading and daily cleaning, anti-epidemic and other consumer products businesses. It has also been expanding its business into the consumer products market conforming to the Group's business principle of "making live well and better life" (易生活，惠民生).

The business partner of Shanghai Ziran Xintian in Canada currently manufactures and sells various types of botanical extracts, dietary supplements, vitamins, minerals and natural health products. The establishment of the JV Company will leverage on the strength, resources and expertise of the parties to develop the health food and supplements, functional food and food additives businesses in the PRC and overseas, which will allow the Group to step into a new business and in turn increase the source of income to the Group.

The Directors (including the independent non-executive Directors) consider that the establishment of the JV Company was conducted under normal commercial terms, the terms of which are fair and reasonable and the entering into of the JV Contract is in the interests of the Company and its shareholders as a whole.

As none of the applicable percentage ratios in respect of the establishment of the JV Company exceeds 5%, the entering into of the JV Contract does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

By Order of the Board  
**Elife Holdings Limited**  
**Zhang Xiaobin**  
*Chairman*

Hong Kong, 5 December 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.*