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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 223)

VOLUNTARY ANNOUNCEMENT ENTERING INTO OF A STRATEGIC COOPERATION FRAMEWORK AGREEMENT WITH GUANGZHOU HTRIP INFO TECH INC.

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, on 15 May 2023, the Company entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Guangzhou Htrip Info Tech Inc. (“**Guangzhou Htrip**”).

COOPERATION BACKGROUND

The Group is principally engaged in commodities trading, sales, marketing and brand building of anti-epidemic, daily cleaning products and licensed branded watches businesses. It has also been expanding its businesses into the consumer products market including but not limited to health food and supplements, functional food and food additives in the PRC conforming to the Group’s business principle and mission of delivering “an easier life, greater health and better livelihood” (易生活，大健康，惠民生).

Founded in 2016 and invested by top domestic and foreign venture capital firms, Guangzhou Htrip is an integrated technology group operated in hotel and travel industry. Its businesses mainly involve hotel digital intelligence upgrade, integrated marketing application in different contexts, enterprise level business travel services, cultural travel digital integration, large business travel industry investment integration, and international business travel corporate services. By now, Guangzhou Htrip has signed contracts to serve 59 of the top 100 hotel chain groups in China, serving more than 190 mid- to high-end hotel brands involving 2.44 million rooms, with a market share of 40% in mid- to high-end hotels and reaching almost 500 million users all over the country, making it a leading service provider for the hotel and travel industry in China and the biggest offline new retail platform in terms of business travel traffic.

Taking into account the high level of business compatibility between the Group and Guangzhou Htrip, both parties are willing to make full use of their respective resource advantage to perform in-depth exploration and pursue innovation practice in areas such as brand digitisation in cultural and business travel industry, brand communication and advertising, and the supply chain business in cultural and business travel industry, with an aim to achieving joint development and an all-win harmony and enabling broader cooperation. As such, the Strategic Cooperation Framework Agreement has been entered into.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The principal terms of the Strategic Cooperation Framework Agreement are set out below:

1. Objectives of the cooperation

Pursuant to the agreed terms of the cooperation, both parties agree to establish a long-term strategic cooperation partnership relationship based on the principles of equality and mutual benefit and complementary advantages; and to cooperate in all aspects of the brand digitisation business in cultural and business travel industry, brand communication and advertising business, and supply chain business in cultural and business travel industry.

2. Terms of the strategic cooperation

(1) Brand digitisation business in cultural and business travel industry

Due to the Group’s resource advantages in Hong Kong, Macau, Taiwan and overseas markets and Guangzhou Htrip’s technical advantages in areas such as marketing digitisation and Non-Fungible Rights (“NFR”), the parties have agreed to initiate in-depth cooperation in the area of brand marketing digitisation in cultural and business travel industry and NFR systematization of member rights, including but not limited to application in contexts of cultural creation, intellectual property operation, brand marketing in private domains, member rights services, cultural tourism and air travel, hotels and tourist attractions. During the cooperation period, the Group will be responsible for market development and promotion, while Guangzhou Htrip will be responsible for providing technical development and customer services.

(2) ***Brand communication and advertising business cooperation***

Due to the Group's advertising client resources in the national market and Guangzhou Htrip's ability to effectively reach users through various television screens and other screens (including face recognition screens, LCD screens in lifts, television screens in guest rooms, television screens in hotel lobbies, and restaurant/interactive screens) in hotels, the parties have agreed to initiate comprehensive cooperation on brand communication and advertising businesses. During the cooperation period, Guangzhou Htrip will act as the Group's advertising business agent, provide hotel advertising space, draw up action plans and execute communication, and conduct broadcast monitoring and acceptance.

(3) ***Supply chain business cooperation in cultural and business travel industry***

Due to the Group's strengths in supply chain resources nationwide and Guangzhou Htrip's offline retail new contexts resources and supplier resources in relation to hotels in 24 cities of the country, as well as the new online retail mall linking the members of 36,000 mid- to high-end hotels throughout the country, the parties have agreed to initiate in-depth cooperation in the area of supply chain business. During the cooperation period, the Group will provide Guangzhou Htrip with supply chain services, while Guangzhou Htrip will build a supply chain platform for the brands and conduct procurement and nationwide brand sourcing through the Group. In addition, Guangzhou Htrip will help the Group's cultural and business travel brands to enter its offline retail channels of hotels, and maximise the conversion effect of brand marketing through contextualised experiential sales in offline shops in conjunction with the recommendation of brand products on television in hotel rooms.

3. Term of cooperation

The parties have agreed that the term of cooperation will be a period of three years from the effective date of the Strategic Cooperation Framework Agreement, which will be automatically extended for three years on expiration if neither party has given any written disagreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Group and Guangzhou Htrip will cooperate in order to lay out the contextual marketing of hotels, selling products in all of Guangzhou Htrip offline hotel contexts, broadcast video advertisements of products and direct business interactively, market products through multiple channels online and offline, and enhance user experience.

Should the cooperation contemplated under the Strategic Cooperation Framework Agreement materialise, it can enable both parties to form a synergy and develop its own strengths, resources and expertise; and at the same time bring about mutual complementarity and joint development on the existing technologies and equipment, thereby creating a win-win strategic relationship. Taking into account the above factors, the entering into of the Strategic Cooperation Framework Agreement is beneficial to the Company and is in the interests of the Company and its shareholders as a whole.

GENERAL

The Strategic Cooperation Framework Agreement is a framework document for the strategic long term cooperation between the parties, as such, the parties shall enter into separate contract(s) for each cooperation set out in the Strategic Cooperation Framework Agreement.

The Board would like to remind the shareholders that there is no assurance that the formal agreement(s) will be signed by the parties. The entering into of the formal agreement(s) may or may not constitute a notifiable transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for the Company. The Company will make further announcement in respect of the cooperation with Guangzhou Htrip as and when appropriate to comply with the requirements of the Listing Rules.

To the best of the Director’s knowledge, information and belief, having made all reasonable enquiries, Guangzhou Htrip and its ultimate beneficial owner(s) are independent from the Company and its connected persons (as defined under the Listing Rules).

By Order of the Board
Elife Holdings Limited
Zhang Xiaobin
Chairman

Hong Kong, 15 May 2023

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.